
SHAREHOLDERS' AGREEMENT OF CANTU STORE S.A.

by and among, on one side,

IRIS FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTISTRATÉGIA

and, on the other side,

HUMBERTO GABRIEL CANTU

and, as Intervening Party,

CANTU STORE S.A.

dated as of February 8, 2023

SHAREHOLDERS' AGREEMENT OF CANTU STORE S.A.

This Shareholders' Agreement (this "Agreement") is entered into by and among the parties identified below:

on one side,

I. **IRIS FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTISTRATÉGIA**, a private equity fund, enrolled with the CNPJ under No. 34.145.372/0001-28, administrated by **BRL Trust Investimentos Ltda.**, a limited liability company, with its head office in the city and state of São Paulo, at Rua Iguatemi, 151, 19th floor, enrolled with the CNPJ/ME under No. 23.025.053/0001-62, which is authorized by the CVM to engage in the activity of securities portfolio management, through the Executive Declaratory Act No. 14.796, dated December 30, 2015. ("Investor");

on the other side,

II. **HUMBERTO GABRIEL CANTU**, Brazilian citizen, married, businessman, bearer of the identity card RG No. 67967852 SSP PR, enrolled with the CPF/ME under No. 035.941.999-24, resident and domiciled in the city of São Paulo, State of São Paulo at Rua Gomes de Carvalho, 1108, 14th floor, cj.144, Vila Olímpia, Zip Code 04547-001 ("Original Shareholder");

The Investor, the Company and the Original Shareholder are each individually referred to herein as a "Party" or "Shareholder" and, collectively, as the "Parties" or "Shareholders".

and, as intervening and consenting party,

III. **CANTU STORE S.A.**, a company organized and existing under the laws of Brazil, enrolled with the CNPJ/ME under No. 41.096.674/0001-19, headquartered in the city of São Paulo, State of São Paulo at Rua Gomes de Carvalho, 1108, 14th floor, cj.144, Vila Olímpia, Zip Code 04547-001 ("Intervening Party" or the "Company");

RECITALS

A. The Parties and the Company have entered into an Investment Agreement dated November 10, 2022 (the "Investment Agreement"), pursuant to which the Investor has undertaken, among other matters, to subscribe for a number of preferred shares of the Company representing 21.2% of the total outstanding shares of the Company, through a primary investment, pursuant to the terms and conditions set forth therein;

B. As a result of the consummation of the transactions contemplated in the Investment Agreement, the Shareholders are, on the date hereof, the lawful owners and holders of the totality of the Shares issued by the Company;

C. The Shareholders wish to enter into this Agreement in order to establish the basic principles and the rules that will govern their relationship as shareholders of the Company;

D. The Company executes this Agreement to acknowledge and accept its terms, agreeing to comply with the rights and obligations contained herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises, covenants and agreements set forth herein, the Shareholders hereby agree to enter into this Agreement, pursuant to article 118 of the Brazilian Corporations Law, as follows:

ARTICLE 1 DEFINED TERMS AND RULES OF CONSTRUCTION

1.1. Certain Defined Terms. As used herein, the terms specified below shall have the following meanings, unless otherwise required by the context or set forth in this Agreement:

(i) "Affiliate" means, in relation to any Person which is (a) a legal entity, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person, provided that any fund, account or investment vehicle that is managed under discretionary basis by an investment manager shall be an Affiliate of such investment manager and of any other fund, account or investment vehicle managed by such same investment manager; and (b) an individual, his/her spouse, stable union or equivalent companion, ancestors or descendants in straight line, or relative by collateral kin.

(ii) "Anti-Corruption Laws and Sanctions" means Laws, sanctions measures, embargos, regulations or Orders relating to anti-bribery or anti-corruption (governmental or commercial), which apply to the business and dealings of each of the Parties, as applicable; including Laws that prohibit the corrupt payment, offer, promise, grant, or authorization of the payment or transfer of anything of value (including sponsorships, gifts or entertainment), directly or indirectly, to any governmental official, commercial entity, or any other Person to obtain an improper business advantage, administrative improbity, bid rigging and money laundering, which on the date hereof comprise Brazilian Decree-Law No. 2,848/1940; Brazilian Laws No. 12,846/2013, No. 8,429/1992, No. 8,666/1993, No. 9,613/1998, No. 12,813/2013, No. 12,850/2013, No. 13,260/2016, No. 13,810/2019; Decrees No. 3,678/2000, No. 4,410/2002, No. 5,687/2006, and No. 8,420/2015.

(iii) "Brazilian Civil Code" means Brazilian Federal Law No. 10,406, of January 10, 2002, as amended.

(iv) "Brazilian Corporations Law" means Brazilian Federal Law No. 6,404 of December 15, 1976, as amended.

- (v) "BR GAAP" means the accounting principles and procedures generally used and accepted in the Federative Republic of Brazil, based on the Brazilian Corporations Law and on the rules and regulations of CVM, as applicable, with due regard to the applicable accounting principles of the International Financial Reporting Standards, issued by the International Accounting Standards Board, pursuant to the Pronouncements and Advices issued by the Committee of Accounting Pronouncements and approved by the CVM.
- (vi) "Business" means (i) import, wholesale and retail sale, e-commerce, logistics and distribution of tires, pneumatic and wheels; (ii) delivery and assembly of tires; and/or (iii) service marketplace to retailers and commercial representatives in the sale of tires, pneumatic and wheels.
- (vii) "Business Day" means any day other than a Saturday, Sunday, or a day commercial banks in the city of São Paulo, State of São Paulo, Brazil, are obligated, authorized or required by Law to remain closed for business.
- (viii) "By-Laws" means the By-Laws of the Company.
- (ix) "Capital Stock Equivalent" means the shares of a corporation, the quotas of a limited liability company, any bonds, options, warrants or securities convertible into and/or exchangeable for shares or quotas, as well as any interest in other corporate types, consortiums, investment funds and associations of any nature.
- (x) "Catterton Restricted Entities" means L Catterton Latin America III, L.P. and any subsidiary in which it owns, either directly or indirectly, more than fifty percent (50%) of the equity interests.
- (xi) "Competitor" means any Person that conducts any of the activities encompassed by the Business.
- (xii) "Control" (inclusive, with related meaning, the terms "Controlling Shareholder", "Controlled by" and "under common Control with"), when used with regards to one Person, has the meaning as set forth in article 116 of the Brazilian Corporations Law.
- (xiii) "CVM" means the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*).
- (xiv) "EBITDA" means as per the audited financial statements, the earnings, determined in accordance with BR GAAP, before interest, corporate income Taxes (IRPJ and CSLL), depreciation and amortization of the Company and its Controlled companies on a consolidated basis and following the Company's accounting policies and procedures on a consistent basis, calculated pursuant to Schedule 1.1(xiv).

(xv) "Governmental Authority" means any federal, state or city governmental, administrative, regulatory or self-regulatory authority, agency, court, arbitrator, tribunal, commission or other governmental, regulatory or self-regulatory entity or any recognized stock exchange which exercises authority over the Parties and/or their businesses.

(xvi) "Investor's Invested Amount" means the total amount paid for Preferred Shares owned by the Investor, adjusted by the cumulative variation of the IPCA as of the date of disbursement.

(xvii) "IPCA" means Índice Nacional de Preços ao Consumidor Amplo published by Instituto Brasileiro de Geografia e Estatística – IBGE or any successor index thereto.

(xviii) "IPO" means the initial public offering of shares issued by the Company.

(xix) "Latin America" means Belize, Republic of Costa Rica, Republic of Cuba, Dominican Republic, Republic of El Salvador, Republic of Guatemala, Republic of Haiti, Republic of Honduras, Jamaica, United Mexican States, Republic of Nicaragua, Republic of Panama, Saint Lucia, Argentine Republic, Plurinational State of Bolivia, Republic of Chile, Republic of Colombia, Republic of Ecuador, Republic of Paraguay, Republic of Peru, Oriental Republic of Uruguay and Bolivarian Republic of Venezuela, jointly.

(xx) "Law" means any law, statute, regulation, ordinance, rule, decision, decree, award, interpretation, regime, or other order issued by a Governmental Authority.

(xxi) "Lien" means any liens (*ônus*), pledges (*penhor*), voting agreements, voting trusts, proxy agreements, usufruct (*usufruto*), fiduciary arrangements (*negócio ou garantia fiduciária*), security interests, mortgage (*hipoteca*), and other possessory interests, restrictions, covenants, enrolment of assets (*arrolamentos*), rights of first refusal (other than preemptive rights as provided by the Brazilian Corporations Law), other options or encumbrances (*gravames*) of any kind.

(xxii) "Liquidity Event" means either (a) the acquisition of the Shares by means of any transaction or series of related transactions to which the Company is party (including, without limitation, any stock acquisition, reorganization, merger, or consolidation) that would result in the change of Control of the Company; or (b) a sale, transfer, or other disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole, by means of any transaction or series of related transactions, except where such sale, transfer, or other disposition is to a wholly-owned subsidiary of the Company; or (c) any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

(xxiii) "Necessary Actions" means, with respect to a result required to be caused by any Person, all actions permitted by applicable law reasonably necessary to cause such result,

which actions may include, without limitation, (a) voting or causing to be voted any Shares of the Company; (b) causing the adoption of shareholders' resolutions and amendments to the By-Laws; (c) causing members of any existing board or committee of the Company that were nominated or designated by such Person to act in a certain manner or causing them to be removed if they do not act in such a manner (subject to any applicable fiduciary duties); (d) executing agreements or instruments; and (e) making, or causing to be made, with Governmental Authorities or other Persons all filings, approvals, registrations or similar actions that are required to achieve such result.

(xxiv) "Order" means any order, award, injunction, decree, regiment, collection order, or writ issued by any Governmental Authority.

(xxv) "Person(s)" means any individual, legal entity, limited liability company, corporation, unincorporated entity or special partnership, joint venture, trust, firm, association, foundation, Governmental Authority, investment fund, or any other entity with or without legal identity in the strict sense of the term.

(xxvi) "Qualified IPO" means the IPO of the Company, to be implemented pursuant to applicable Law and coordinated and underwritten by a first-tier financial institution, which results in the listing of the Company's shares for trading on the São Paulo stock exchange - B3 S.A. – Brasil, Bolsa, Balcão, with the Company's adherence to the "New Market" (Novo Mercado) special trading segment, or on Nasdaq or the New York Stock Exchange.

(xxvii) "Related Party(ies)" shall have the meaning set forth in the Pronunciamento Técnico CPC 5 (R1) prepared by Comitê de Pronunciamentos Contábeis, approved under Deliberação No. 462/10 issued by Comissão de Valores Mobiliários - CVM.

(xxviii) "Restricted Investor" means (i) the Competitors listed in Schedule 1.1(xxviii); or (ii) any Person that has been convicted by a lower court (*condenação de primeira instância*) for criminal offenses of a financial and/or corruption nature.

(xxix) "Tax" means, all taxes imposed by any Governmental Authority (including interest, penalties, fines, monetary adjustments and other additions imposed to such taxes), including over income, profits, gross receipts, capital gains, transfer, sales, property, license, payroll, social security, withholding and other taxes (whether payable directly or by withholding), including Corporate Income Tax (IRPJ – Imposto sobre a Renda das Pessoas Jurídicas), Social Contribution on Profits (CSLL – Contribuição Social sobre o Lucro Líquido), Contribution to the Social Integration Plan (PIS – Contribuição ao Programa de Integração Social), Contribution for Social Security Financing (COFINS – Contribuição para o Financiamento da Seguridade Social), Tax on Services (ISS – Imposto sobre Serviços de Qualquer Natureza), Social Security Contribution (INSS – Contribuição ao Instituto Nacional do Seguro Social), Tax on Financial Transactions (IOF – Imposto sobre Operações de Crédito, Câmbio e Seguros), Fund for Guaranteed Time of Service (FGTS – Fundo de

Garantia por Tempo de Serviço), Contribution of Intervention in the Economic Domain (CIDE – Contribuição de Intervenção do Domínio Econômico), Value-Added Sales Tax (ICMS – Imposto sobre Circulação de Mercadorias e Prestação de Serviços) and Urban Building and Land Tax (IPTU – Imposto Predial e Territorial Urbano).

(xxx) "Third Party" means any Person that is not a Shareholder.

(xxxi) "Transfer of Control" means a transfer in which the Original Shareholder will remain with less than fifty percent (50%) of Company's total issued Shares.

(xxxii) "Transfer" means, in connection with any of the Shares owned, directly or indirectly, by the Shareholders, a sale, commitment to sell, transfer, assign, option to sell, exchange, contribution in another company's capital stock, creation of Liens, or any other kind of transfer of property or of other rights attributed to the Shares, either directly or indirectly, including, without limitation, through corporate reorganizations. The terms "transferred", "transferring" and similar terms shall be construed accordingly.

1.2. Other Defined Terms. The terms below shall have the meaning ascribed to them in the indicated Section:

Defined Term	Section
Agreement	Preamble
Annual Budget	12.2
Arbitration Rules	14.14
Board Qualified Matters	4.2.13
Business Day	1.3.5
Business Plan	12.3
Chamber	14.14
Company	Preamble
Compliance Plan	12.4
Confidential Information	12.5
Demanding Shareholder Notice	9.2
Drag Along Right	10.7
Drag Along Notice	10.7.1
Independent Appraiser	10.3
Interested Third Party	7.1.5
Intervening Party	Preamble
Investment Agreement	Recitals A
Investor	Preamble
IPO Term	9.2
Notice for Offer of Shares	7.1

Defined Term	Section
Offered Shareholder	7.1
Offered Shares	7.1
Offering Shareholder	7.1
Original Shareholders	Preamble
Party(ies)	Preamble
Permitted Transfers	6.4
Potential Buyer	7.1
Proposal	7.1.1
Redeemed Shares	10.1
Redemption Notice	10.2
Redemption of Shares	10.1
Registration Rights	9.1
Response Notice	7.1.3
Response Notice Date	7.1.3
Right of First Offer	7.1.1
ROFO Deadline	7.1.1
Shareholder(s)	Preamble
Shareholders' Qualified Matters	3.5
Shares	2.1
Tag-Along Deadline	8.4
Tag-Along Right in a Controlling Transfer	8.2
Tag-Along Right in a Non-Controlling Transfer	8.1
Tag-Along Rights	8.2

1.3. Rules of Construction.

1.3.1. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

1.3.2. Unless otherwise specified, all article, section, and schedule references used in this Agreement are to articles, sections, exhibits and schedules to this Agreement, which are hereby incorporated by reference into this Agreement and form an integral part hereof.

1.3.3. Any fact or item disclosed in any schedule hereof shall not by reason only of such inclusion be deemed to be material and shall not be employed as a point of reference in determining any standard of materiality under this Agreement.

1.3.4. The term “includes” or “including” shall mean “including without limitation”. The words “hereof”, “hereto”, “hereby”, “herein”, “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular section or article in which such words appear.

1.3.5. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next Business Day. Any and all time period set forth in this Agreement shall be counted pursuant to article 132 of the Brazilian Civil Code.

1.3.6. Reference to a given agreement, instrument, document or applicable law is a reference to that agreement, instrument, document or applicable Law as validly modified, amended, supplemented and restated through the date as of which such reference is made.

1.3.7. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

1.3.8. References to “Brazilian Reais” “Reais” or “R\$” means the lawful currency of Brazil.

ARTICLE 2

SHARES BOUND BY THIS AGREEMENT AND GENERAL PRINCIPLES

2.1. Shares Bound by the Agreement. This Agreement binds the totality of the outstanding common or preferred shares issued by the Company and, directly or indirectly, owned by the Shareholders and their respective Affiliates, as well as on any kind of shares or any other securities or rights convertible into shares issued by the Company that may be subscribed for or purchased or in any other way acquired by the Shareholders, their Affiliates, successors or authorized assignees on any account, including any shares deriving from stock splits, reverse stock splits, conversions, dividend distributions, capital reductions and increases, mergers (including merger of shares), amalgamations, spin offs, or other type of corporate reorganization, the exercise of any option and any rights attributed thereto, including preemptive rights (“Shares”, or, individually, “Share”). Capital Stock Equivalents subscribed, acquired, attributed as bonus or acquired in Capital Stock Equivalents exchange transactions, including those issued by other companies, that are exchangeable for, convertible into or that, in any other way, grant the right to acquire Shares, shall be comprised by the definition of “Shares”. In case of exercise of any Transfer rights provided herein by the Shareholders, its Shares shall be automatically released from this Agreement to the extent needed to the exercise of such right, as long as in compliance remaining the terms and conditions of this Agreement; provided that, if such Transfer is not implemented, the released Shares shall be automatically bound to the Agreement.

2.2. Equity Interests. On the date hereof, the Company's total issued and outstanding capital stock is R\$ 511,068,830.92 (five hundred and eleven million, sixty-eight thousand, eight hundred and thirty reais and ninety-two cents), divided into 156,971,294 (one hundred and fifty-six million, nine hundred and seventy-one thousand, two hundred and ninety-four) common Shares and 42,141,281 (forty-two million, one hundred and forty-one thousand, two hundred and eighty-one) preferred Shares, nominal and with no par value, free and clear of any and all Liens (except for this Agreement), divided among the Shareholders as follows:

Shareholder	Common Shares	Preferred Shares	Stake
Investor	-	42,141,281	21.2%
Original Shareholder	156,971,294	-	78.8%
Total	156,971,294	42,141,281	100%

2.3. Shares' Rights. Each of the Shares corresponds to one (1) vote in Shareholders' Meetings of the Company.

2.3.1. Preferred Shares. In addition to its voting rights, each of the Preferred Shares shall be entitled to the rights and preferences set forth below:

(i) Conversion of Preferred Shares. At any time, the Investor will be entitled to convert all (and not less than all) of its preferred Shares into common Shares at the conversion rate of 1:1 (i.e., one (1) preferred Share shall be converted into one (1) common Share), subject to adjustment in case any the following events is approved prior to the respective conversion date: (a) split or reverse split of common Shares; or (b) issuance of new shares at a price per share lower than the price paid by the Investor pursuant to the Investment Agreement, in which case the conversion rate shall be adjusted downwards based on weighted average basis of such issuance prices per share, in a way that upon conversion the Investor's equity interest in the Company shall be recomposed to the percentage it would own as if the price per share in the aforementioned issuance of shares would be the same as the price paid by the Investor pursuant to the Investment Agreement. In the event an IPO is launched (i.e., within 10 Business Days from the date of the filing of an initial public offering registration request before the CVM), the Company will be entitled to require the Investor to convert all (and not less than all) of its preferred Shares into common Shares. If the IPO is not completed, the Investor shall be entitled to require the Company to, no later than five (5) Business Days after the Investor's relevant request, hold a general shareholders' meeting of the Company to approve the conversion of common Shares into preferred Shares, in an applicable conversion rate to return the previous holder of preferred Shares to the *status quo ante*, as if no conversion has ever taken place.

(ii) Distribution of Dividends. Each preferred Share shall be entitled to participate in the dividends declared and distributed by the Company *pari passu* to each common Share.

(iii) Liquidation Preference. In case of a Liquidity Event in which the Investor transfers part or all of its Shares, the Investor shall receive, for each preferred Share, in preference to any holder of common Shares or any other preferred Shares, the price per preferred Share paid adjusted by IPCA. For avoidance of doubt, if the price per Share paid in such Liquidity Event is greater than the Investor's Invested Amount, then the Investor shall receive the amount that the preferred Shares would be entitled to receive if it were converted into common Shares immediately prior to the Liquidity Event (i.e., the preferred Shares shall be treated equally to the common Shares).

(iv) Redemption. The Investor may require the Company to redeem its preferred Shares, in accordance with Article 10.

2.4. By-Laws. The Company is governed by its By-Laws. In the event of a conflict between the provisions of this Agreement and the By-laws, the Shareholders and the Company, as the case requires, shall take all Necessary Actions to comply with this Agreement. After a Qualified IPO, if the Company has its Shares listed in the Novo Mercado segment, in the event of conflict between the provisions of this Agreement and the Novo Mercado regulation, the Novo Mercado regulation shall prevail.

2.5. Compliance with the Agreement. The Company is bound by this Agreement and agree to comply with its terms and the Shareholders shall cause the Company and the members of the management bodies of the Company to comply with the provisions contained herein. The Company shall not register, consent with or ratify, and the Shareholders shall cause the Company not to register, consent with or ratify, any vote or approval of the Shareholders or of any director, officer or manager that violates or in any manner contradicts the provisions hereof, and shall not carry out or shall refrain from carrying out any act that violates or in any manner contradicts the provisions hereof.

2.5.1. The Shareholders undertake to comply with and to fully perform their obligations hereunder, and thus recognize and acknowledge that any action taken by the Shareholders in breach of this Agreement shall be null and void. Without limiting the generality of the foregoing, the Shareholders shall cooperate with each other in good-faith. Each of the Shareholders covenants and agrees that it shall vote, and cause its representatives to vote, all Shares that it holds in order to accomplish and give effect to the terms and conditions of this Agreement, and that it shall otherwise act in accordance with the provisions of this Agreement.

2.5.2. The Shareholders and the Company, each, shall not enter or execute any other contract or agreement, written or unwritten, (including any voting agreement) that may be contrary to or conflict with the provisions of this Agreement or that could, in any manner, harm any Shareholder's rights under this Agreement, and the Company shall not register any such contract or agreement.

2.5.3. In accordance with the provisions of paragraph 8 of article 118 of the Brazilian Corporations Law, votes casted in violation of the provisions of this Agreement shall not be computed by the chair of the Shareholders' Meetings.

2.6. General Principles. During the term of this Agreement, the following principles shall be followed and adopted by the Shareholders and the Company:

- (i) the Business of the Company shall be managed by personnel that fulfill the requirements for the performance of their respective positions;
- (ii) the managers of the Company (and their directors, as the case may be) shall observe, if any, the corporate policies, the business plan, this Agreement and the By-Laws and shall secure compliance therewith by all employees of the Company;
- (iii) all transactions between the Company and any Shareholder and/or its Related Parties shall always be at arms' length;
- (iv) the strategic decisions of the Company shall always be based on the best interest of the Company; and
- (v) none of the provisions of this Agreement shall be interpreted as to require or allow any Shareholder to act or vote in violation or breach of any applicable law.

2.7. Shareholders' Representations. Each Shareholder represents and warrants to the other Shareholders that:

- (i) it (or she/he) is the lawful owner of the Shares duly registered in Company's share registry book, free and clear of any and all Liens, except as expressly permitted in this Agreement;
- (ii) it (or she/he) is fully capable and does not require any, and if so required, has duly obtained all, authorization, approval or consent to execute this Agreement and to contract, assume, fulfill and perform the duties and obligations set forth herein;
- (iii) the execution, delivery and performance by it (or her/him) of this Agreement is not subject to any restriction and the assumptions and performance of the obligations contained in this Agreement do not result and shall not result in violation or default of any

nature, of any agreement, contract, representation or other instrument entered into or provided by the Shareholder or by which the Shareholder is bound or to which it is subject; and

(iv) this Agreement was freely and legally entered into by the Shareholders and is a lawful, valid, effective and binding obligation undertaken by the Shareholder, enforceable in accordance with the terms and to the extent defined in this Agreement.

ARTICLE 3 SHAREHOLDERS' MEETINGS OF THE COMPANY

3.1. Authority. The Shareholders shall have the power and authority to decide upon any and all matters provided for in the Brazilian Corporations Law, the By-Laws or this Agreement. The Shareholders' Meetings shall be annual (*ordinária*) or extraordinary (*extraordinária*). The Shareholders acknowledge that an annual Shareholders' Meeting shall be held within four (4) months following the end of each tax year, for discussion, voting and approval of the matters provided for in the Brazilian Corporations Law. Furthermore, a special Shareholders' Meeting may be held whenever called and whenever required by the affairs of the Company in accordance with this Agreement.

3.2. Resolutions of the Shareholders' Meetings. Each of the Shares corresponds to one (1) vote in Shareholders' Meetings of the Company. Except as otherwise provided for herein or by the Brazilian Corporations Law, any and all decisions or resolutions of the Shareholders' Meeting shall be taken by the votes of Shareholders holding the majority of the voting Shares of the Company.

3.3. Procedures for Calling the Shareholders' Meetings. The Shareholders' Meetings shall be called by the Chair of the Board of Directors or in accordance with the Brazilian Corporations Law and the By-Laws. In addition to the provisions of the Brazilian Corporations Law with respect to the calling of Shareholders' Meetings, notice of any calling thereof shall be delivered to all Shareholders in accordance with Section 14.3 below. The Shareholders' Meetings shall be presided by the Chair of the Board of Directors or, in his absence, by a chair appointed by Shareholders present in the relevant Shareholders' Meeting holding the majority of the voting Shares of the Company. The Chair or the member of the Board of Directors acting as president of the Shareholders Meeting shall appoint one (1) of the attendees to serve as secretary to the applicable Shareholders' Meeting.

3.4. Quorum for Installation and Other Requirements. The installation of the Shareholders' Meeting and other formalities shall observe the Brazilian Corporations Law.

3.4.1. Attendance at a Shareholders' Meeting by a Shareholder's attorney-in-fact appointed in accordance with the Brazilian Corporations Law shall constitute attendance by such Shareholder.

3.4.2. Notwithstanding the aforementioned, prior to the IPO, the Shareholders' Meetings may be held through the use of telephone conference, videoconference or similar communications equipment, provided that: (i) all Persons participating in such meeting can hear one another at the time of such meeting, and (ii) the Shareholder taking part in the meeting through telephone conference, videoconference or similar communications equipment is represented by an attorney-in-fact (according to article 126, 1st paragraph, of Brazilian Corporations Law) duly present at the place of the Shareholders' Meeting. For the avoidance of any doubt, the Shareholders agree that participation in a Shareholders' Meeting via telephone conference, videoconference or similar communications equipment in accordance with the preceding sentence shall only constitute presence at such meeting for the purposes of this Agreement if an attorney-in-fact attends the meeting in person. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the headquarters of the Company. After the IPO, the Shareholders shall observe the rules provided for in the applicable Law.

3.5. Shareholders' Qualified Matters – Before the IPO. Before the IPO, as long as the Investor holds an equity interest equal to at least seven point five percent (7.5%) of the total and voting capital stock of the Company, the approval of the following matters will be subject to the affirmative vote by the Investor in the relevant shareholders meeting (the "Shareholders' Qualified Matters – Before the IPO"):

- (i) amendment of the By-laws of the Company or of its Controlled companies that may adversely affect Investor's rights set forth in this Agreement;
- (ii) creation or authorization to the creation of or issue any other preferred Share or Capital Stock Equivalents;
- (iii) creation of a new class or type of shares at the Company or reclassification of the outstanding Shares of the Company;
- (iv) any changes to the rights, preferences, advantages, conditions to redemption or acquisition of the Shares or amortization of the Shares;
- (v) approval of any dividend distribution not in accordance with the Company's dividend policy or amending the dividend distribution policy;
- (vi) any capital increase or capital reduction of the Company or of its Controlled companies, except in case of a capital reduction to offset accrued losses;
- (vii) any modifications to the size, competence or attributions of the Board of Directors of the Company that that may adversely affect Investor's rights set forth in this Agreement;

- (viii) approval of any merger, consolidation, amalgamation, spin-off, conversion (*transformação*), drop-down or other corporate reorganization;
- (ix) change of the principal business and/or line of business of the Company to a business and/or line of business that is not substantially related to the Company's (or any of its Controlled companies) line of business on the date hereof, or entering into any new line of business;
- (x) approval of the compensation for the Company's directors and officers which increases the compensation above the IPCA for the relevant period plus five percent (5%) or reduces the compensation in more than ten percent (10%) per annum;
- (xi) creation or modification of new stock option plans or similar programs, any change to the existing ones and/or the increase on the shares authorized to be issued or issuable under the Company's stock option plan; provided a maximum dilution of any and all stock option plans or similar programs adopted by the Company of five percent (5%); and
- (xii) approval of the liquidation, dissolution or winding up or other discontinuance or cessation of the business, or filing for bankruptcy, or judicial or out-of-court recovery (*recuperação judicial ou extrajudicial*) of the Company or of its Controlled companies.

3.6. Shareholders' Qualified Matters – After the IPO. With due regard to Article 5, after the IPO and in any case, until the sixth (6th) anniversary of the date hereof, as long as the Investor holds an equity interest equal to at least seven point five percent (7.5%) of the total and voting capital stock of the Company, the approval of the following matters will be subject to the affirmative vote by the Investor in the relevant shareholders meeting (the "Shareholders' Qualified Matters – After the IPO" and jointly with the "Shareholders' Qualified Matters – Before the IPO", the "Shareholders' Qualified Matters"):

- (i) amendment to the By-laws of the Company or of its Controlled companies that may adversely affect Investor's rights set forth in this Agreement;
- (ii) approval of any dividend distribution not in accordance with the Company's dividend policy or amending the dividend distribution policy;
- (iii) any modifications to the size, competence or attributions of the Board of Directors of the Company that that may adversely affect Investor's rights set forth in this Agreement;
- (iv) approval of any merger, consolidation, amalgamation, spin-off, conversion (*transformação*), drop-down or other corporate reorganization in an amount greater than fifty million reais (R\$ 50,000,000.00);

- (v) change of the principal business and/or line of business of the Company to a business and/or line of business that is not substantially related to the Company's (or any of its Controlled companies) line of business on the date hereof, or entering into any new line of business;
- (vi) approval of the compensation for the Company's directors and offices which increases the compensation above the IPCA for the relevant period plus five percent (5%) or reduces the compensation in more than ten percent (10%) per annum;
- (vii) creation of new stock option plans or similar programs, any change to the existing ones and/or the increase on the shares authorized to be issued or issuable under the Company's stock option plan, if the share issue price is lower than the share issue price of the IPO;
- (viii) approval of the liquidation, dissolution or winding up or other discontinuance or cessation of the business, or filing for bankruptcy, or judicial or out-of-court recovery (*recuperação judicial ou extrajudicial*) of the Company or of its Controlled companies; and
- (ix) entering into transactions with Related Parties of the Shareholders, other than those transactions listed in Schedule 3.6(ix), whenever such transactions are subject to approval by the Shareholders, as provided in the applicable Law.

3.6.1. Termination of Shareholders' Qualified Matters – After the IPO. For the avoidance of doubt, Section 3.6 shall cease to take effect on the sixth (6th) anniversary of the date hereof, regardless of whether the Investor continues to hold an equity interest equal to at least seven point five percent (7.5%) of the total and voting capital stock of the Company.

ARTICLE 4 MANAGEMENT OF THE COMPANY

4.1. Management Bodies. The Company shall be managed by a Board of Directors and Executive Officers. The Board of Directors and the Executive Officers shall always comply with the corporate policies, the Business Plan, the Annual Budget and the guidelines set forth by the Shareholders' Meeting.

4.2. Board of Directors.

4.2.1. Composition. The Company's Board of Directors shall be composed by 7 (seven) effective members for a term of office of 2 (two) years, reelections being permitted. The members of the Board of Directors shall be chosen observing the rules of this Agreement and the applicable Law (including the Novo Mercado regulation, as applicable) among candidates with proven experience in the business and activities carried out by the Company.

4.2.2. Election. The members of the Board of Directors shall be eligible and removable at any time by the Shareholders' Meeting. Prior to the IPO, the members of Board of Directors shall be appointed as provided below:

(i) as long as the Investor holds an equity interest equal to or higher than two-point five percent (2.5%) of the total and voting capital stock of the Company but lower than seven-point five percent (7.5%) of the total and voting capital stock of the Company, the Investor shall only have the right to appoint an observer (with no vote) to the Board of Directors, and the Original Shareholder shall have the right to appoint four (4) effective members and the remaining three (3) members shall be independent members;

(ii) as long as the Investor holds an equity interest equal to or higher than seven-point five percent (7.5%) of the total and voting capital stock of the Company but lower than twelve-point five percent (12.5%), the Investor shall have the right to appoint an observer (with no vote) and one (1) effective member to the Board of Directors, and the Original Shareholder shall have the right to appoint four (4) effective members and the remaining two (2) members shall be independent members;

(iii) as long as the Investor holds an equity interest equal to or higher than twelve-point five percent (12.5%) of the total and voting capital stock of the Company but lower than twenty-five percent (25%), the Investor shall have the right to appoint an observer (with no vote) and two (2) effective members to the Board of Directors, and the Original Shareholder shall have the right to appoint four (4) effective members and the remaining one (1) member shall be an independent member; or

(iv) as long as the Investor holds an equity interest equal to or higher than twenty-five percent (25%) of the total and voting capital stock of the Company, the Investor shall have the right to appoint an observer (with no vote) and three (3) effective members to the Board of Directors, and the Original Shareholder shall have the right to appoint four (4) effective members;

4.2.2.1. Election After the IPO. After the IPO, the Shareholders shall have the right to appoint members to the Board of Directors in accordance with their respective equity interest in the Company, provided that:

(i) as long as the Investor holds an equity interest equal to or higher than two-point five percent (2.5%) of the total and voting capital stock of the Company but lower than seven-point five percent (7.5%), the Investor

shall have the right to appoint an observer (with no vote) to the Board of Directors; and

(ii) as long as the Investor holds an equity interest equal to or higher than seven-point five percent (7.5%), the Investor shall have the right to appoint at least one (1) effective member to the Board of Directors and an observer (with no vote).

4.2.3. Chair of the Board of Directors. The Chair of the Board of Directors shall be appointed by the Original Shareholder. The responsibilities of the Chair include, among others, the right to call, preside over and conduct the Shareholders' Meetings, as well as presiding over and conducting the affairs and resolutions of the Board of Directors' meetings. The Chair shall not have the casting vote if there is a draw.

4.2.4. Replacement in the Event of Resignation or Permanent Impediment or Disability. In the event of resignation or permanent impediment or disability of any member of the Board of Directors during the term of office for which he or she was elected, his or her substitute shall be nominated by the Shareholder that had nominated the member who has resigned or become impeded or disabled. The Shareholders covenant and agree to take all Necessary Actions as may be required to cause the replacement and election of any such members of the Board of Directors, as regulated under this Agreement.

4.2.5. Replacement in the Event of Absence or Temporary Disability. In the event of absence or temporary disability, the absent or temporarily disabled member of the Board of Directors may nominate in writing the other member of the Board of Directors appointed by the same Shareholder to attend and vote in his or her name by proxy.

4.2.6. Replacement by the Appointing Shareholder. Any Shareholder who wishes to replace a Board member (including the Chair) nominated by it/he/she for appointment shall send a written notice to that effect to the Chair with copy to the other Shareholders and, upon receipt of such notice, the Chair shall, as soon as practically possible, call a Shareholders' Meeting in which the Shareholders shall attend and take all Necessary Actions as may be required to cause the replacement and election of any such members of the Board of Directors, as regulated under this Agreement.

4.2.7. No Board Meetings prior to the Replacement. The Board of Directors shall not adopt any resolution until the replacement provided under Section 4.2.4 to Section 4.2.6 above are not performed.

4.2.8. Meetings of the Board of Directors. The Board of Directors shall hold one ordinary meetings every two (2) months during each fiscal year and extraordinary meetings whenever necessary. The ordinary meetings of the Board of Directors shall be called on a first call and second call by the Chair of the Board of Directors or by any 2 (two) Directors,

by delivering notice thereof to all Board members, 8 (eight) days prior to the meeting for a first call and 5 (five) days prior to the meeting for a second call. In either case, notice of a Board meeting is valid only if contains the date, location and agenda of the meeting with the matters to be discussed.

4.2.9. Quorum for Installation. The installation of any meeting of the Board of Directors shall require the presence of Directors representing the majority of the members of the Board of Directors, provided that if the agenda of the relevant meeting includes any Board Qualified Matter (as defined below), installation on first call shall require the presence of one effective member indicated by the Investor. Any meeting shall be installed on second call with the presence of at least one (1) member of the Board of Directors; provided that a second call to any meeting of the Board of Directors shall only be valid if such second call is made for the relevant meeting to be installed on second call at least five (5) Business Days after the date on which the relevant meeting should have been installed on first call. For the avoidance of doubt, in case the member appointed by the Investor does not attend the Board of Director's meeting in second call, the Board Qualified Matters may be approved by the simple majority of the directors present at the meeting. Notice may be waived in writing or by the attendance of all members. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting in relation to such member.

4.2.10. Minutes. The Shareholders hereby agree that the minutes of the Board of Directors' meetings shall be registered in the appropriate book and will be valid if executed by as many members of the Board of Directors as required for the approval of the matters discussed therein in accordance with the terms of this Agreement.

4.2.11. Attendance. Any Board of Director's member unable to attend in person for any reason may participate in a meeting of the Board of Directors by videoconference, conference call or similar communications equipment by means of which all participating in the meeting can hear one another provided that such member of the Board of Directors ratifies his or her vote in writing to the Chair of the Board of Directors (including by e-mail) within a reasonable time (within five (5) Business Days) set by the Chair of the Board of Directors. Such participation shall constitute presence in person at such meeting and the written vote sent by the member of the Board of Directors to the Chair of the Board of Directors shall replace such member's signature in the relevant minutes.

4.2.12. Resolutions. Except as provided in Section 4.2.13 below, resolutions of the Board of Directors shall always be adopted by a simple majority of the directors present at the meeting and each director shall have one vote. In addition to those matters within its powers and responsibilities pursuant to the Brazilian Corporations Law and the By-Laws, the Board of Directors will always be required to approve the matters set forth in Section 4.2.13 below.

4.2.13. Board Qualified Matters – Before the IPO. Before the IPO, the approval of the following matters will be subject to the affirmative vote by the members of the Board of Directors appointed by the Investor ("Board Qualified Matters – Before the IPO"):

(i) approval of any amendments to the Business Plan of the Company and its Controlled companies in case it deviates fifteen percent (15%) or more from the Business Plan then in force, in relation to the net revenue, gross profit and EBITDA, excluding impacts caused by mergers and acquisitions transactions (i.e., the net revenue, gross profit and EBITDA of the acquired and/or combined companies shall be disregarded from the business plan and annual budget for purposes of comparison with the Business Plan);

(ii) approval and any amendments to the Annual Budget of the Company and its Controlled companies in case it deviates fifteen percent (15%) or more from the respective fiscal year of the then in force Business Plan, in relation to the net revenue, gross profit and EBITDA, excluding impacts caused by mergers and acquisitions transactions (i.e., the net revenue, gross profit and EBITDA of the acquired and/or combined companies shall be disregarded from the business plan and annual budget for purposes of comparison with the respective fiscal year of the then in force Business Plan);

(iii) approval of the distribution of intermediate dividends of retained profits or reserves in a percentage different from what provided in the Company's dividend policy, ad referendum of the shareholders' meeting;

(iv) approval of any investment, capital expenditures, incurrence of new expenses or amendment on the terms of existing ones exceeding fifteen percent (15%) the original amount foreseen in Company's Annual Budget;

(v) acquisition, divestitures, sale, liens, transfer or assignment of permanent assets involving an aggregate amount greater than twenty-five million Reais (R\$ 25,000,000.00), to the extent not already foreseen in the approved Annual Budget;

(vi) acquisitions transactions and investments involving the Company or its Controlled companies in an amount greater than twenty-five million Reais (R\$ 25,000,000.00);

(vii) incurrence of any aggregate financial indebtedness, loans, the granting of any guarantee to secure the obligations of the Company and/or its Controlled companies, or amendment in the terms of existing ones, resulting in the Company's net indebtedness to be higher than three times (3.0x) the EBITDA for the twelve (12) months period prior to the date of reference;

- (viii) entering into transactions with Related Parties of the Shareholders, which shall be evaluated for arms-length status, at a minimum, twice every year by the Board of Directors and Audit and Risk Committee;
- (ix) any decision related to the selection, hiring, appointment, replacement and dismissal of Executive Officers;
- (x) any filing, initiation, termination, settlement, confession, waiver or withdrawal in connection with any lawsuit, action, arbitration or any other administrative or judicial proceeding, when the amount involved or the potential exposure is equal to or greater than ten million Reais (R\$ 10,000,000.00);
- (xi) any gratuitous acts, the granting of guarantee or surety to Third Parties' obligations, as well as the assumption of obligations to the exclusive benefit of Third Parties;
- (xii) any execution, termination, renewal, change, amendment or replacement of any partnership, joint venture, or other equity business combination involving the Company;
- (xiii) any resolution related to the selection, hiring, appointment and dismissal of the Company's independent auditors if it is not a Big Four;
- (xiv) any resolution related to the investment by or engagement of the Company into any new activities or businesses, or changes in the exiting lines of business;
- (xv) any resolution related to making loans to any Person; and
- (xvi) the approval of the exercise by the Company or any of its Subsidiaries, as the case may be, of their voting rights in any of their Subsidiaries or in any other Person that the Company and/or its Subsidiaries may be a direct or indirect shareholder, only when related to the Board Qualified Matters – Before the IPO.

4.2.13.1. Adjustment by IPCA. The amounts contemplated in Section 4.2.13 shall be adjusted by the IPCA (as adjusted with the last IPCA rate published at the time of the adjustment).

4.2.13.2. Occurrence of the IPO. For the avoidance of doubt, in case the IPO of the Company is carried out, Section 4.2.13 herein shall cease to take effect, and Section 4.2.14 shall apply.

4.2.14. Board Qualified Matters – After the IPO. With due regard to Article 5, after the IPO and in any case, until the sixth (6th) anniversary of the date hereof, as long as the Investor holds an equity interest equal to at least seven point five percent (7.5%) of the total and voting capital stock of the Company, the approval of the following matters will be subject to the affirmative vote by the members of the Board of Directors appointed by the Investor (the "Board Qualified Matters – After the IPO" and jointly with the "Board Qualified Matters – Before the IPO", the "Board Qualified Matters"):

- (i) approval of any amendments to the Business Plan of the Company and its Controlled companies in case it deviates twenty percent (20%) or more from the Business Plan then in force, in relation to the net revenue, gross profit and EBITDA, excluding impacts caused by mergers and acquisitions transactions (i.e., the net revenue, gross profit and EBITDA of the acquired and/or combined companies shall be disregarded from the business plan and annual budget for purposes of comparison with the Business Plan);
- (ii) approval and any amendments to the Annual Budget of the Company and its Controlled companies in case it deviates twenty percent (20%) or more from the respective fiscal year of the then in force Business Plan, in relation to the net revenue, gross profit and EBITDA, excluding impacts caused by mergers and acquisitions transactions (i.e., the net revenue, gross profit and EBITDA of the acquired and/or combined companies shall be disregarded from the business plan and annual budget for purposes of comparison with the respective fiscal year of the then in force Business Plan);
- (iii) approval of any investment, capital expenditures, incurrence of new expenses or amendment on the terms of existing ones exceeding twenty percent (20%) the original amount foreseen in Company's Annual Budget;
- (iv) acquisition, divestitures, sale, liens, transfer or assignment of assets, as well as acquisitions transactions and investments involving an aggregate amount greater than fifty million Reais (R\$ 50,000,000.00), to the extent not already foreseen in the approved Annual Budget;
- (v) incurrence of any aggregate financial indebtedness, loans, the granting of any guarantee to secure the obligations of the Company and/or its Controlled companies, or amendment in the terms of existing ones, resulting in the Company's net indebtedness to be higher than three times (3.0x) the EBITDA for the twelve (12) months period prior to the date of reference;
- (vi) entering into transactions with Related Parties of the Shareholders, except for the ones that require the approval of the shareholders' meeting;

(vii) any decision related to the selection, hiring, appointment, replacement and dismissal of the chief executive officer or the chief financial officer;

(viii) any gratuitous acts, the granting of guarantee or surety to Third Parties' obligations, as well as the assumption of obligations to the exclusive benefit of Third Parties, that amounts greater than ten million Reais (R\$ 10,000,000.00);

(ix) any execution, termination, renewal, change, amendment or replacement of any equity partnership, joint venture, or other equity business combination involving the Company, that amounts greater than fifty million Reais (R\$ 50,000,000.00);

(x) any resolution related to the selection, hiring, appointment and dismissal of the Company's independent auditors if it is not a Big Four;

(xi) any resolution related to the investment by or engagement of the Company into any new activities or businesses, or changes in the exiting lines of business; and

(xii) any resolution related to making loans to any Person, that amounts greater than ten million Reais (R\$ 10,000,000.00).

4.2.14.1. Adjustment by IPCA. The amounts contemplated in Section 4.2.14 shall be adjusted by the IPCA (as adjusted with the last IPCA rate published at the time of the adjustment).

4.3. Committees. As long as the Investor is entitled to appoint at least one (1) member to the Board of Directors, the Investor shall have the right to appoint one (1) member to each of the Company's committees that is installed, including but not limited to the Audit and Risk Committee, Compensation Committee, and ESG Committee.

4.4. Executive Officers.

4.4.1. Composition. The Company shall have up to six (6) Executive Officers, being necessarily one (1) Chief Executive Officer (*Diretor Presidente*), one (1) Chief Financial Officer (*Diretor Financeiro*) and one (1) Investor's Relationship Officer (*Diretor de Relações com Investidores*). Any Executive Officer may accumulate more than one designation.

4.4.2. Appointment. The officers shall be elected, replaced and removed by the Board of Directors; provided that the members of the Board of Directors appointed by the Investor shall have the right to participate in selection and hiring process of the officers. The officers shall have a term of office of two (2) years and shall remain in their positions until their successors are duly appointed and take office, reelection being permitted.

4.4.3. Removal. The members of the Board of Directors appointed by the Investor shall have the right to require the dismissal of any officer, in case the Company's EBITDA set forth in the Annual Budget is not met in at least 70% for two (2) consecutive years.

4.4.4. Attributions. The officers shall have the attributions and responsibilities set forth in the Company's By-Laws.

4.4.5. Disqualification. An officer or nominee shall be disqualified, and immediately removed from office or consideration, upon conviction for criminal violation of any law pertaining to money laundering, corruption, competition law or derivatives trading.

4.5. Supervisory Board (Conselho Fiscal).

4.5.1. Composition. If duly installed by the Shareholders' Meeting in accordance with the Brazilian Corporations Law, the Supervisory Board shall be composed by three (3) to five (5) members as set forth in the By-Laws, who shall be elected, replaced and removed by the Shareholders' Meeting for the relevant fiscal year in accordance with this Section 4.5, reelections being permitted.

4.5.2. Election. The members of the Supervisory Board shall be appointed by the Shareholders' Meeting, pursuant to the Brazilian Corporations Law; provided, however, that as long as Investor has the right to appoint at least one (1) member to the board, Investor shall have the right to appoint one (1) member to the Supervisory Board.

4.5.3. Attributions. The members of the Supervisory Board shall have the attributions set forth in the Company's By-Laws and in the Brazilian Corporations Law.

ARTICLE 5 PRELIMINARY MEETINGS

5.1. Shareholders' Preliminary Meeting. Prior to any shareholders' meeting or Board meetings of the Company or any of its Controlled companies which has been duly convened (upon delivery of a call notice accompanied by the necessary documents for evaluating the relevant matters of the agenda), and to the extent that such meeting aims to resolve on any of the Shareholders' Qualified Matters – After the IPO or the Board Qualified Matters – After the IPO, the Shareholders undertake to cause their respective Representatives to attend to a Shareholders' preliminary meeting, in order to agree on how the Shareholders will direct their vote ("Shareholders' Preliminary Meeting"). The Shareholders' Preliminary Meeting will determine the vote to be cast by the Shareholders or the Shareholders' appointed Directors at the relevant shareholders' or Board's meeting of the Company, as applicable, exclusively in relation to the Shareholders' Qualified Matters – After the IPO or the Board Qualified Matters – After the IPO. The determination of the Shareholders' Representatives at the relevant Shareholders' Preliminary Meeting shall be a voting instruction and shall bind, for all purposes, the votes to be cast as a block by the

Shareholders at the relevant meeting of the shareholders of the Company and the votes to be cast by the Directors appointed by the Shareholders (other than the independent directors), as a block at the meetings of the Board. For the avoidance of doubt, any matter that is not a Shareholders' Qualified Matters – After the IPO or a Board Qualified Matters – After the IPO shall be freely discussed and resolved by the Company's Shareholders or Board, as applicable, with no vote of either Shareholder being limited or bound by this Agreement nor a Shareholders' Preliminary Meeting being required.

5.1.1. Appointment of Shareholders' Representatives. Each Shareholder shall appoint one (1) representative (and the respective alternate) to represent them at the Shareholders' Preliminary Meetings ("Representatives"). The individuals that will act as Representatives will serve as such until their resignation or removal. Except for the Representatives, no Person shall have the right to cast any vote attributable to Shares held by any of the Shareholders at the relevant Shareholders' Preliminary Meeting.

5.1.2. Shareholders' Preliminary Meeting Call Notice. The Shareholders' Preliminary Meeting may be called by any Shareholder, by means of a written notice to the other Shareholder ("Shareholders' Preliminary Meeting Call Notice"). The Shareholders Preliminary Meeting Call Notice shall be delivered three (3) days in advance to the Shareholders' Preliminary Meeting. The call notice will provide for (i) the Shareholders' Qualified Matters – After the IPO or the Board Qualified Matters – After the IPO to be resolved at the relevant Shareholders' Preliminary Meeting, (ii) the date, time and location of the Shareholders' Preliminary Meeting, including connection instructions in case the Shareholders' Preliminary Meeting is held by means of a video or conference call, pursuant to Section 5.1.3.

5.1.3. Shareholders' Preliminary Meeting Installation. The Shareholders' Preliminary Meeting shall take place at the headquarters of the Company or at any other place agreed upon in writing by all Shareholders, including by means of video or conference call. The installation of any Shareholders' Preliminary Meeting will require the presence of the Representative of each Shareholder. The Shareholders acknowledge and agree that they may attend and participate in the relevant Shareholders' Preliminary Meeting – however, the respective votes will be exercised exclusively by their respective Representatives, appointed by the Shareholders pursuant to Section 5.1.2. If all Representatives are present at any Shareholders' Preliminary Meeting, the Representatives may waive the conditions set forth in Sections 5.1.2 and 5.1.3.

5.1.4. Shareholders' Preliminary Meeting Minutes; Cast of Votes. The minutes of the resolutions of any Shareholders' Preliminary Meeting shall be drawn by a secretary to be appointed by the Original Shareholder ("Shareholders' Preliminary Meeting Minutes"). The Shareholders' Preliminary Meeting Minutes shall be delivered by the Representatives (i) to the chairman of the Shareholders' meeting of the Company or of its Controlled companies, who shall cast the vote of the totality of the Shares held by the Shareholders in accordance

with the vote instructions decided on the Shareholders' Preliminary Meeting, and (ii) to the Company's directors appointed by the relevant Shareholder, who shall cast their vote at the Company's or any of its Controlled Companies' Board meeting in accordance with the vote instructions decided on the Shareholders' Preliminary Meeting.

5.1.5. Non-Occurrence of Shareholders Preliminary Meeting. If the Shareholders' Preliminary Meeting is not installed, or the Shareholders' Qualified Matters – After the IPO or the Board Qualified Matters – After the IPO are not approved pursuant hereto, the Shareholders irrevocably undertake to (i) instruct their Representatives to attend the relevant shareholders' meeting of the Company to vote against the approval of the Shareholders' Qualified Matters – After the IPO to be voted upon at the relevant shareholders' meeting, or (ii) to instruct the Directors appointed by the Shareholders to vote against the approval of the Board Qualified Matters – After the IPO to be voted upon at the relevant meeting of the Board meeting of the Company, and (iii) maintain the status quo and, to the extent within its reasonable control, cause the Company to continue to operate in accordance with past practice and its Business Plan and Annual Budget.

ARTICLE 6 TRANSFER OF SHARES

6.1. General Provisions. Any negotiation or Transfer of Shares or preemptive rights for the subscription of Shares, or securities convertible into Shares, or the creation of Liens on the Shares, which do not comply with the provisions and the exact terms and conditions of this Agreement (including without limitation any obligation to give prior notice and relevant deadline of responses) and with the applicable Laws (including without limitation any requirement for clearance by, or notification to, the antitrust authorities) shall not be valid and (i) such Transfer shall not be registered by the Company in the Company's share transfer registry book and the share registry book; and (ii) the transferee shall not be entitled to any right, title and interest in or to such transferred Shares or any right to vote such Shares.

6.2. Creation of Liens. Except for the creation of Liens as set forth in Section 6.2.1 below, the Shareholders shall not create any Lien over their Shares. The creation of any Lien in violation of the provisions set forth in this Agreement shall be null and void and will not be recognized neither shall be opposed against the Shareholders and the Company. The Shareholders hereby undertake not to offer and to take all measures required so their respective Shares are not subject to any judicial constriction of any nature whatsoever, including court attachments, and, in the event this occurs, it shall be understood that the defaulting Shareholder has made an irreversible and irrevocable selling offer of its Shares to the other Shareholder, for an offer price equivalent to the book value of the Shares or for such other price that may have been determined by the court of competent jurisdiction.

6.2.1. The creation of Liens on the Shares by the Shareholders is authorized by this Agreement, provided that the number Shares free and clear from any Liens held by such

Shareholder shall represent at all times at least eighty percent (80%) of the total and voting Shares held by the Shareholder.

6.3. Assignment of the Preemptive Right for the Subscription of Shares. The Shareholders shall not assign to any Person their preemptive right for the subscription of new Shares or securities convertible or exchangeable into Shares, unless otherwise permitted by this Agreement and the Investment Agreement.

6.4. Permitted Transfers. Any Transfer of Shares (a) between a Shareholder and its respective Affiliates, or (b) by the Shareholders among themselves shall not be subject to the provisions of this Article 6, Article 7 and Article 8 below, provided that (i) such Shareholder gives prior written notice to the other Shareholder; (ii) prior to such Transfer, the Affiliate formally and unconditionally agrees in writing to comply with all the terms and conditions of this Agreement pursuant to the accession agreement set forth in Schedule 6.4(ii); and (iii) the transferring Shareholder assumes the obligation to reacquire such Shares or to Transfer (or cause the Affiliate to Transfer) such Shares to another Affiliate in the event the Affiliate to which the Shares were originally Transferred ceases to be an Affiliate of the Shareholder ("Permitted Transfers"). For certainty, Transfers between two unaffiliated Shareholders shall not be considered a Permitted Transfer.

6.6. Indirect Transfer. The Parties hereby agree that any type of indirect Transfer of Shares, such as, without limitation, those performed in connection with a merger (including merger of shares), spin-off, amalgamation or sale of parent companies shall be considered as a Transfer subject to the restrictions set forth in this Article 6, Article 7 and Article 8 herein, except as otherwise provided for in this Agreement.

6.7. Lock-Up. Except for Permitted Transfers, the Shareholders undertake not to Transfer Shares in the Company to any Third Parties within two (2) years following the date hereof, provided that such approval shall not be required for sales carried out in a secondary offering in connection with the implementation of the IPO of the Company.

6.8. Transfer to Third Parties. Any Transfer or assignment of Shares made by a Shareholder to any Person, except for the Permitted Transfers, shall be valid only if (i) such Transfer is made in compliance with the provisions of this Article 6, Article 7 and Article 8 below; (ii) such Third Party is not a Restricted Investor or Controlled by a Restricted Investor, except if carried out in the stock exchange or in case of the Drag Along Right provided in Section 10.7; and (iii) such Third Party agrees, in writing and without any exceptions, to be bound by the terms and conditions of this Agreement, as a condition for becoming a Shareholder pursuant to the accession agreement set forth in Schedule 6.4(ii), except if carried out in the stock exchange or in case of the Drag Along Right provided in Section 10.7.

ARTICLE 7 RIGHT OF FIRST OFFER

7.1. Right of First Offer. With due regard to the provisions set forth in Article 6, in the event that one of the Shareholders ("Offering Shareholder") wishes to Transfer, directly or indirectly, all or part of its Shares ("Offered Shares") to any Third Party ("Potential Buyer"), the Offering Shareholder shall first give prior written notice to that effect ("Notice for Offer of Shares") to the other Shareholder ("Offered Shareholder") and propose to sell the Offered Shares to the Offered Shareholder. The Notice for Offer of Shares shall set forth: (i) the number of Offered Shares; and (ii) the pro rata participation of the Offered Shares in the total share capital of the Company. Notwithstanding the above, the Parties agree that right of first offer in relation to the Transfer of all or part of Investor's Shares shall only be applicable until the fourth (4th) anniversary of the date hereof or until the IPO, whichever occurs first.

7.1.1. Upon receipt of the Notice for Offer of Shares, the Offered Shareholder shall have the right to, within thirty (30) days ("ROFO Deadline"), present a binding offer ("Proposal") to acquire all of such Offered Shares ("Right of First Offer").

7.1.2. The Proposal shall set forth the price per Offered Share, the other material terms and conditions to the proposed Transfer of the Offered Shares, the irrevocable and irreversible commitment to acquire all (and not less than all) the Offered Shares pursuant to the terms of the Proposal, and also provide for a simultaneous payment in cash of the total price provided in the Proposal and the Transfer of the Offered Shares. Failure by the Offered Shareholder to make a Proposal by the ROFO Deadline shall be deemed an irrevocable waiver by the Offered Shareholder of its Right of First Offer.

7.1.3. The Offering Shareholder shall give a written notice to the Offered Shareholder (the "Response Notice") within thirty (30) days after the receipt of the Proposal (the "Response Notice Date"). In case of acceptance by the Offering Shareholder, the Offered Shareholder shall be obligated to purchase all, but not less than all, of the Offered Shares. The failure of the Offering Shareholder to deliver a Response Notice until the Response Notice Date shall be deemed as an election not to sell the Offered Shares to the Offered Shareholder under the terms of the Proposal.

7.1.4. If the Offered Shareholder exercises its Right of First Offer and the Offering Shareholder accepts the offer, the Offered Shares shall be acquired by the Offered Shareholder in accordance with the terms and conditions set forth in the Proposal. The corresponding binding legal agreements and the Transfer of the Shares shall be executed within no later than sixty (60) days as of the Response Notice Date. Failure by the Offered Shareholder to make the payment for the acquisition of the Offered Shares pursuant to the terms of the Proposal shall be deemed an irrevocable waiver by the Offered Shareholder of its Right of First Offer.

7.1.5. If (i) the Offered Shareholder decides not to exercise its Right of First Offer; (ii) the payment by the Offered Shareholder for the Offered Shares is not made pursuant to the terms of the Proposal; or (iii) the Offering Shareholder does not accept to sell the Offered

Shares pursuant to the terms of the Proposal (including by not delivering a Response Notice to the Offered Shareholder by the Response Notice Date), the Offering Shareholder may within a period of one hundred and eighty (180) days (subject to the reasonable time extensions as may be required to obtain regulatory approvals, as applicable) freely Transfer the Offered Shares to any Third Party interested in acquiring the Offered Shares ("Interested Third Party"), at a price higher, and general terms and conditions generally more beneficial, than the price set forth in the Proposal, if the Proposal has been delivered, or under any terms and conditions agreed with the Interested Third Party, in case no Proposal has been delivered. If at the end of the 180-day period (subject to the reasonable time extensions as may be required to obtain regulatory approvals, as applicable), the Offering Shareholder has not executed a binding legal agreement with regard to the Transfer of the Offered Shares with the Interested Third Party, but still intends to do so, the procedures described in this Section 7.1 shall be repeated.

ARTICLE 8

TAG-ALONG RIGHT

8.1. Non-Controlling Transfer – Private Sale. Before or after the IPO, if the Original Shareholder wishes to Transfer, directly or indirectly, a portion of his Shares representing at least five percent (5%) of the total and voting capital stock of the Company to a Third Party in a private sale, and such Transfer does not represent a Transfer of Control, the Investor shall be entitled to demand that, as a condition to the acquisition of the relevant Shares, the Third Party acquires the same percentage of its Shares as the percentage to be sold by the Original Shareholder, as the case may be, at the same price per share and under the same terms and conditions, including retentions and indemnification; provided, however, that the Investor shall only make representations and warranties in connection with its capacity to transfer the Shares and the ownership of the Shares ("Tag-Along Right in a Non-Controlling Transfer – Private Sale").

8.2. Tag-Along Right in a Controlling Transfer – Private Sale. Before the IPO, if the Original Shareholder wishes to Transfer, directly or indirectly, a portion of his Shares to a Third Party, and such Transfer represents a Transfer of Control, the Investor shall be entitled to demand that, as a condition to the acquisition of the relevant Shares, the Third Party acquires all, and not less than all, of its Shares, at the same price per share and under the same terms and conditions, including retentions and indemnification; provided, however, that the Investor shall only make representations and warranties in connection with its capacity to transfer the Shares and the ownership of the Shares ("Tag-Along Right in a Controlling Transfer – Private Sale").

8.3. Non-Controlling Transfer – Public Sale. After the IPO, if the Original Shareholder wishes to Transfer, directly or indirectly, a portion of his Shares representing at least five percent (5%) of the total and voting capital stock of the Company to a Third Party in a public sale (i.e., a sale in the stock exchange or in an organized over the counter market), and such Transfer does not represent a Transfer of Control, the Original Shareholder shall notify the Investor at least five (5) days before such sale, and the Investor shall respond at least two (2) days before such sale indicating whether

the Investor wishes to sell the same proportion of its Shares as the proportion to be sold by the Original Shareholder. The price per Share determined in the auction of the public sale shall be final and binding on both the Investor and the Original Shareholder, provided that no representation and warranties and indemnification shall be applicable. ("Tag-Along Right in a Non-Controlling Transfer – Public Sale", and jointly with the "Tag-Along Right in a Non-Controlling Transfer – Private Sale" and the "Tag-Along Right in a Controlling Transfer – Private Sale", the "Tag-Along Rights"). If no offer is made in the context of the public auction, the public sale by either Shareholder shall be completed and the Tag-Along Right in a Non-Controlling Transfer – Public Sale shall only be applicable to a new public sale to be made by the Original Shareholder.

8.4. Tag-Along Deadline. The Investor may exercise the Tag-Along Rights within thirty (30) days after receipt of the Tag-Along Notice ("Tag-Along Deadline"), by means of the remittance of a written counter notice by the Investor to the Original Shareholder. Failure by the Investor to send the counter notice by the Tag-Along Deadline shall be deemed a waiver by the Investor of its Tag-Along Rights.

8.5. Consummation of the Transfer. After the Investor exercises its Tag-Along Rights, the Transfer of Original Shareholder's Shares and also the Investor's Shares subject to the Tag-Along Rights shall be fully, properly and simultaneously completed (subject to being null and void if performed otherwise) within ninety (90) days following the expiration of the Tag-Along Deadline (subject to the reasonable time extensions as may be required to obtain regulatory approvals, as applicable).

8.6. Failure to Exercise the Tag-Along Rights. If the Investor elects not to exercise its Tag-Along Rights (or fails to deliver a Tag-Along Notice within the Tag-Along Deadline), the Original Shareholder shall have the right to Transfer all the offered Shares to the relevant Third Party within ninety (90) days following the expiration of the Tag-Along Deadline (subject to the reasonable time extensions as may be required to obtain regulatory approvals, as applicable). In the event the direct or indirect Transfer of Shares is not concluded within such 90-day period (subject to the reasonable time extensions as may be required to obtain regulatory approvals, as applicable), the procedures set forth in this Article 8 shall be repeated.

ARTICLE 9 REGISTRATION RIGHTS

9.1. Registration Rights. After the second (2nd) anniversary hereof, the Investor shall be entitled to request that the Company implements a Qualified IPO ("Registration Rights"), with due regard for the terms and conditions of this Section.

9.2. Demand Registration Notice. The Investor may exercise its Registration Rights by delivering to the other Shareholders and to the Company, with copy to the Chair of the Board of Directors, a written notice ("Demanding Shareholder Notice"), confirming its intention to pursue the Qualified IPO. After the receipt of the Demanding Shareholder Notice by the Company, the Company and

the Original Shareholder shall take reasonable and customary steps in connection with the Qualified IPO in accordance with the advice of the coordinator and shall use its best efforts in order to pursue the implementation of a Qualified IPO (or an IPO with any better terms and conditions as deemed appropriate by the Company at such time), provided that the Company shall, to the extent permitted by Law (per the advice of Company's outside counsel, which shall be substantiated on applicable Law), pay all the expenses associated with the Qualified IPO (including reasonable fees and expenses incurred by the Company's attorneys, except for any applicable fees of the Investor's attorneys and the coordinators' discount or commission with respect to any Investor's shares sold in the IPO).

9.3. Secondary Offering. Should the coordinators deem it feasible to carry out a secondary offering in the context of the Qualified IPO, the proportion of Shares that the Original Shareholder and the Investor shall be entitled to include in the secondary offering shall be inversely proportionate to the stake of the Company held by the Original Shareholder and the Investor immediately prior to the Qualified IPO. That is, if the IPO occurred on the date hereof, 78.8% of the secondary offering would be of the Shares held by the Investor and 21.2% would be of Shares of the Original Shareholder.

9.4. IPO Documents. Upon conduct of an IPO, the Shareholders shall take all Necessary Actions, including the following actions (and, to the extent legally possible, instruct its representatives in the Board of Directors and Executive Officers, as the case may be, for the Company to take such actions, as applicable): (i) prepare and file a draft prospectus with respect to the Qualified IPO, make all required amendments and adjustments thereof, and use its commercially reasonable efforts to cause such prospectus, as applicable; (ii) participate in road shows and such other customary selling efforts as the managing underwriter reasonably requests; and (iii) enter into all customary agreements for a Qualified IPO, including an underwriting agreement in customary form in accordance with market practice.

9.5. Exception to the Right of First Offer and the Tag-Along Rights. The Right of First Offer and the Tag-Along Rights set forth in this Agreement shall not apply in the event of sale of the Shares by the Shareholders in any IPO.

9.6. Piggyback Rights against the Controlling Shareholder. After the Company's IPO, the Investor shall be granted an unlimited number of "piggy-back" registration rights for any registered offering of Shares initiated by any Controlling Shareholder of the Company. As soon as the Company becomes aware of the Controlling Shareholder's intention to initiate a registered offering in which the Controlling Shareholder shall sell Shares, the Company shall give written notice to the Investor of such offering within at least 10 (ten) days before the first filing relating to such offering. Should the coordinators deem feasible to carry out such offering and upon the Investor's request to exercise its piggy-back rights by written notice delivered to the Company within 10 (ten) days after delivery of any such notice by the Company, the Investor shall have the right to include in such registration a portion of its Shares on a pro rata basis with respect to the Shares held by the Controlling Shareholder and the Investor immediately prior to the offering and

on the same terms and conditions as the securities being sold by the Controlling Shareholder in such registration. If the coordinators determine that the registration of all or part of the Shares that the Investor and any other selling shareholder entitled to participate in the registered offering have requested to be included in the registered offering would not be advisable in the context of such offering, then only the aggregate amount of Shares that the coordinator believes may be sold shall be included in such registration, and such reduction in the amount of Shares shall be borne pro rata among all selling shareholders, including the Investor.

9.7. Piggyback Rights against the Company. if the Company at any time proposes for any reason to register any primary offering of Shares under the rules of the CVM, it shall give written notice to the Investor of its intention to so register such offering at least 10 (ten) days before the first filing relating to such offering. Should the coordinators deem feasible to carry out such offering and upon the Investor's request to exercise its piggy-back rights by written notice delivered to the Company within 10 (ten) days after the delivery of any such notice by the Company, the Investor shall have the right to include in such registration a portion of the Shares then held by the Investor on a pro rata basis with the Shares held by the Controlling Shareholder prior to the offering, both on the same terms and conditions as the securities being issued by the Company in such registration. The Parties acknowledge and agree that the amount of Shares to be offered and sold by the Investor and/or the Controlling Shareholder, as applicable, shall not, in any event, compromise the amount of capital needed to be raised by the Company in such offering as approved by the Board of Directors. If the coordinators determine that the registration of the portion of the Shares that the Investor and/or the Controlling Shareholder have requested to be included in the registered offering would not be advisable in the context of such offering, then only the aggregate amount of Shares that the coordinator believes may be sold shall be included in such registration, and such reduction in the amount of Shares shall be made on a pro rata basis among all selling shareholders.

ARTICLE 10 REDEMPTION OF SHARES

10.1. Redemption of Shares. If a Liquidity Event or an IPO have not occurred until the sixth (6th) anniversary of the date hereof, the Investor may request the Company to redeem all, but no less than all, of its Shares, which shall be redeemable in cash by the Company through net income for the current fiscal year, income or capital reserves (except legal reserve), and/or capital reduction ("Redeemed Shares" and "Redemption of Shares").

10.2. Exercise of the Redemption of Shares. The Redemption of Shares may be exercised by the Investor any time after the sixth (6th) anniversary of the date hereof, by means of the delivery by the Investor of a written notice to the Company to that effect ("Redemption Notice").

10.3. Redemption Price. The total price of the Shares to be paid by the Company to the Investor shall correspond to the fair market value of the Shares of the Investor, calculated based on a fair market value for the Company (but without taking into account any transfer, illiquidity, or minority

discounts) ("Redemption Price"). The fair market value for the Company shall be prepared by an investment bank amongst the top five (5) from the ANBIMA list or one of the firms amongst the Big Four, mutually chosen by the Shareholders or by lottery, in case the Shareholders do not agree with the choice within 10 (ten) days from the receipt of the Redemption Notice (each of the Shareholders presents two (2) candidates, and the lottery is among those four (4) candidates); provided that, in any case, the chosen firm shall be independent and shall not have any relationship with either of the Parties ("Independent Appraiser").

10.4. Independent Appraiser. The Independent Appraiser engaged by the Company shall (a) proceed with the valuation of the Company in a fully independent manner, with no interference by any of the Shareholders; (b) have full access to this Agreement as well as to books, registers, reported, material, employees, managers and documents of the Company and/or its subsidiaries as it may be necessary for the conclusion of its report; (c) adopt the following criteria (i) market conditions; (ii) most recent consolidated audited financial statements of the Company available; (iii) discounted cash flow valuation methodology incorporating the then-current 5-year growth plan for the Company; and (iv) market trading and merger and acquisition multiples valuation methodology; e (d) issue its report within thirty (30) days from the beginning of the work and deliver it to the Company with copy to the Shareholders. The valuation of the Company indicated in the report prepared by the Independent Appraiser shall be the fair market value of the Company for the purposes of the Redemption of Shares and calculation of the Redemption Price, which shall be final and definitive, binding upon the Shareholders and the Company. In case the report prepared by the Independent Appraiser indicates a valuation range or band and not a specific amount for the fair market value of the Company, the Parties hereby agree that the arithmetic mean between the highest and the lowest figures of such range or band shall be considered as the fair market value of the Company for the purposes of the calculation of the Redemption Price. The costs related to the engagement of the Independent Appraiser shall be borne by the Company.

10.5. Reserve. In order to secure the Redemption of Shares, the Company shall create and maintain reserves, which shall be funded with the following resources (a) R\$ 100,000,000.00 (one hundred million Reais) of the Subscription Price (as defined in the Investment Agreement), at the Closing Date (as defined in the Investment Agreement); (b) 95% of the Company's net income for each fiscal year until the IPO or before the third (3rd) anniversary of the date hereof, as long as in compliance with the provisions of Section 12.1, whichever occurs first, calculated in accordance with applicable Law; and (c) the amount of the yearly net profit not distributed as dividends pursuant to Section 12.1 after the third (3rd) anniversary of the date hereof. The Shareholders undertake to vote at the shareholders' meeting in order to approve the creation of the capital reserve and the retention of profits as set forth above in Section 12.1 of this Agreement. For the avoidance of doubt, the Company shall use the net income for the current fiscal year, other income or capital reserves (except legal reserve), and/or capital reduction in order to fully comply with its obligation to pay the Redemption Price to the Investor.

10.6. Consummation. Except as otherwise provided herein, the Company shall pay the Redemption Price in full to the Investor within ninety (90) days from the day in which the Redemption Price becomes final and binding upon the Shareholders and the Company, in accordance with Section 10.3, which shall be adjusted by the CDI rate from the delivery of the Redemption Notice to the Company until the effective receipt of the Redemption Price by the Investor. If the Company resorts to debt financing for purposes of paying the Redemption Price, and such debt financing would cause the Company's net indebtedness being higher than three times (3.0x) the EBITDA for the twelve (12) months period prior to the date of reference, the Company shall have the right to pay the remaining portion of the Redemption Price that would otherwise cause the Company's net indebtedness to be higher than the aforementioned threshold in installments to the Investor, adjusted by CDI rate from the date in which the Redemption Price becomes final and binding upon the Shareholders and the Company until the payment date; provided that, in this case, the payment of the Redemption Price shall take place within eighteen (18) months following the delivery of the Redemption Notice to the Company.

10.7. Drag-Along. In the event the Company fails to implement the Redemption of Shares within eighteen (18) months following the delivery of the Redemption Notice to the Company, the Investor shall have the right to force the remaining Shareholders, and the remaining Shareholders shall be obligated, to sell the totality of the Shares then held by them in the capital stock of the Company under the same terms and conditions applicable to the sale of Shares by the Investor to a Third-Party ("Drag Along Right"). In case the Redemption of Shares is partially implemented by the Company, Investor shall have the right to exercise its Drag Along Right following the 18-months period provided herein irrespectively of its equity interest in the Company.

10.7.1. The Drag Along Right may be exercised by the Investor any time after the Company fails to implement the Redemption of Shares, by means of the delivery by the Investor of a written notice to the remaining Shareholders with a copy of the binding offer from the Third-Party to acquire the totality of the Shares issued by the Company ("Drag Along Notice").

10.7.2. Once the Drag Along Right is exercised, the Right of First Offer and the Tag-Along Right provided in Articles 7 and 8 shall not apply, and the Investor and the remaining Shareholders shall, within the following ninety (90) days (subject to the reasonable time extensions as may be required to obtain regulatory approvals, as applicable), Transfer the totality of their Shares to the Third-Party offeror.

10.7.3. The exercise of the Drag Along Right by the Investor shall be binding upon the Investor, irrevocable and irreversible, and shall constitute an irrevocable and irreversible obligation for the remaining Shareholders to Transfer their Shares to the Third-Party offeror under the same terms and conditions applicable to the Investor. In case any of the remaining Shareholders fails to Transfer its Shares to the Third-Party offeror, each of the remaining Shareholders hereby irrevocably and irreversibly grants the Investor with powers to, in accordance with articles 654, 684, and 685 of the Brazilian Civil Code, own its behalf,

(a) execute any agreement or document related to the Transfer of the Shares from the each remaining Shareholder to the Third-Party offeror; (b) execute the relevant Term of Transfer of Shares (*Termo de Transferência de Ações*) on Company's Share Transfer Registry Book (*Livro de Registro de Transferência de Ações*) to reflect the Transfer of the Shares from each remaining Shareholder to the Third-Party offeror; and (c) release the Third-Party offeror in regard to the payment of the consideration for the Transfer of the Shares from each remaining Shareholder to the Third-Party offeror; and (d) perform any and all acts necessary for the good and faithful fulfillment of the powers granted herein.

ARTICLE 11 INFORMATION RIGHTS

11.1. Information Rights. Prior to the IPO, the Investor will have the right to receive, upon the presentation of a written request to the Company's management, the following information, as the case may be, and the Original Shareholder shall cooperate and take all reasonable actions necessary to ensure that the Investor receives any such information and documents:

11.1.1. Prior to the IPO, as long as the Investor holds at least two point five percent (2.5%) of the total capital stock of the Company:

- (i) Copy of the Business Plan(s), key performance indicators, the corporate policies and the approved Annual Budget(s) of the Company;
- (ii) Copy of the monthly and annual financial statements and the annual management report on the Company's affairs, and the opinion(s) of the independent auditors, as soon as such documents are available and with due regards to the terms and periods set forth in the applicable Law;
- (iii) Copy of all minutes of Shareholders' Meetings, meetings of the Board of Directors, meetings of the Committees if applicable, within fifteen (15) days following the date any such meetings are held;
- (iv) Any information reasonably required for the Investor's reporting and tax purposes; and
- (v) Any information reasonably required for the review and assessment of the Company's anti-corruption and related compliance practices or policies by the Investor's internal compliance team, audit team or a third party engaged by the Investor.

ARTICLE 12 OTHER COVENANTS

12.1. Dividend Policy. Before the third (3rd) anniversary of the date hereof or upon the IPO, whichever occurs first, the Shareholders undertake to reinvest in the Company any dividends that are distributed or retain any dividends by means of creating or funding reserves. If applicable, after the third (3rd) anniversary of the date hereof and prior to the IPO, the shareholders undertake to distribute as dividends, the amount equivalent to ten percent (10%) of the Company's net income for each fiscal year, calculated in accordance with applicable Law; provided however that prior to the IPO, any distribution of dividend shall be conditioned upon the Company having the necessary resources to fund or cover its capital needs provided for in the Business Plan even with the potential dividend distribution. After an IPO, the Shareholders undertake to distribute as dividends, the amount equivalent to twenty-five percent (25%) of the Company's net income for each fiscal year, calculated in accordance with applicable Law. The Shareholders undertake to vote at the shareholders' meeting in order to approve the distribution of dividends in accordance with the rules set forth in this Section 12.1.

12.2. Annual Budget. On or before the date of the meeting of the Board of Directors during the final three-month period prior to the beginning of each fiscal year, the officers of the Company shall prepare and submit to the Board of Directors for approval a budget of projected income and expenses for the relevant fiscal year (the "Annual Budget") in such reasonable detail and with such reasonable supporting data as the Board of Directors may request. The Shareholders agree that the Annual Budget for the fiscal year of 2023 shall be the one set forth in Schedule 12.2.

12.3. Business Plan. At a minimum every two (2) years, the Company's Board of Officers shall submit to the Board of Directors, no later than 30 (thirty) days immediately prior to the beginning of the subsequent fiscal year, the business plan for the subsequent years in such reasonable detail and with such reasonable supporting data as the Board of Directors may request ("Business Plan"). The Shareholders agree that the current Business Plan shall be the one set forth in Schedule 12.3.

12.4. Anti-Corruption Laws and Sanctions and Compliance. The Shareholders undertake to cause their respective Directors to, as soon as practically possible, create and adopt a compliance program and a code of business ethics establishing internal control and reporting mechanisms to prevent, detect, identify, investigate and correct unethical, illegal or otherwise improper business practices, including violations of the applicable Anti-Corruption Laws and Sanctions ("Compliance Plan").

12.4.1. The Company shall provide reasonable anti-corruption training to its officers, directors, relevant employees, and any other appropriate Third Parties whenever necessary or reasonably required. Moreover, the Company shall comply, in all material respects, with the accounting control provisions (if any) of the applicable Anti-Corruption Laws and Sanctions.

12.4.2. The Company shall, and shall cause its subsidiaries to conduct its business in conformity with the applicable Anti-Corruption Laws and Sanctions, and to undertake that neither them nor any of their respective directors, officers, agents or employees or any

other Person affiliated with or acting for or on behalf of them shall, (i) directly or indirectly, use or offer to use any corporate funds for contributions, gifts, entertainment or any other payments relating to political activity, in each case which are not in compliance with all applicable Anti-Corruption Laws and Sanctions; (ii) make any unlawful payment to a foreign or domestic government official (including employees of wholly state-owned or partially state-owned entities) or to foreign or domestic political parties or campaigns in violation of any applicable Anti-Corruption Laws and Sanctions; (iii) make any bribe, rebate, payoff, influence payment, kickback or other similar payments or establish or maintain any unrecorded funds, in each case which are not in compliance with all applicable Anti-Corruption Laws and Sanctions; (iv) agree to give any gift or similar benefit to any customer, supplier, or other Person in violation of any applicable Anti-Corruption Laws and Sanctions; or (v) create or maintain any off-the-books accounts or otherwise record transactions inaccurately. The Company shall, and shall cause its subsidiaries to, promptly notify the Investor of (i) the initiation and keep it informed throughout the course of any proceedings in relation to any applicable Anti-Corruption Laws and Sanctions; and (ii) of the outcome, when resolved, of any such proceedings.

12.5. Confidentiality. From and after the date hereof, Shareholders agree to keep confidential, and to ensure that their Affiliates, directors, officers, agents or employees or any other Person affiliated with or acting for or on their behalf who receives Confidential Information keep confidential, (i) all confidential documents and information concerning the Company, the subsidiaries and/or the Shareholders, including without limitation, certain non-public information about the proposed or potential Business strategy, operations, financial matters and other related matters relating to the Company, the Subsidiaries and/or the Shareholders; and (ii) the subject matter and/or content of this Agreement and/or of any other instruments related hereto or cited herein ("Confidential Information") and undertakes not to disclose the Confidential Information, not to allow Third Parties to access the Confidential Information (which shall not include, in any case, the Affiliates of the Shareholders), and not to use any Confidential Information, except for the purposes set forth in this Agreement. The Shareholders and the Company also undertake to keep confidential the Confidential Information, except to the extent that such disclosure is required under applicable Law, in which case the disclosing Party shall inform the other Parties prior to such disclosure and shall seek confidential treatment of such disclosed information to the extent possible. The limitations set forth in this Agreement for disclosure of Confidential Information do not apply when such Confidential Information (i) is in the public domain through no fault of any of the Parties; (ii) becomes public knowledge, without any participation by the Parties, as applicable to each of them in such disclosure; (iii) is disclosed to meet a legal requirement and/or comply with a decision by a court or Government Authority, as long as (a) the disclosing party promptly notifies the other Party in writing of the order or demand received; and (b) the disclosure is restricted to the minimum information necessary to comply with the order or demand; (iv) is disclosed in order to meet the disclosure requirements of securities market regulators or similar bodies; or (v) which is authorized to be disclosed in writing by the other Party.

ARTICLE 13 NON-COMPETE

13.1. Original Shareholder's Non-Compete. Except if acting through the Company and its Subsidiaries, during the term of this Agreement, the Original Shareholder, directly or indirectly (including through any of its Affiliates), agrees not to operate, develop, engage in activities or invest in any Competitor of the Company and/or its Subsidiaries in any location in Brazil or in the United States in which the Company and/or its Subsidiaries operate, start operating while this Agreement is in force or intend to operate as set forth in the Company's Business Plan and/or any other countries in Latin America.

13.2. Investor's Non-Compete. For so long as the Investor is entitled to appoint an observer (with no vote) and/or at least one (1) effective member to the Board of Directors of the Company pursuant to this Agreement, except if acting through the Company and its Subsidiaries, the Investor agrees not to, and will cause Catterton Restricted Entities not to, operate, develop, engage in activities or invest in any Competitor of the Company and/or its Subsidiaries in any location in Brazil in which the Company and/or its Subsidiaries operate, start operating while this Agreement is in force or intend to operate as set forth in the Company's Business Plan and/or any other countries in Latin America ("Investor's Non-Compete Obligation"); provided that such Investor's Non-Compete Obligation shall not restrict in any manner (i) any investments made by or other actions or operations undertaken by any portfolio companies of L Catterton Latin America III, L.P.; or (ii) any investments by Investor or any Catterton Restricted Entities in any publicly-held companies in Latin America to the extent that Investor or such Catterton Restricted Parties hold five percent (5%) or less of the securities of such publicly-held company and have no board seats or observers on such publicly-held company's board of directors.

13.2.1. Additionally, in case (i) an Affiliate of the Investor, and/or (ii) any other investment fund managed by Catterton Latin America Management, L.L.C. (other than the Catterton Restricted Entities), and/or (iii) any subsidiary in which any of the Catterton Restricted Entities own less than 50% (fifty percent) but in relation to which any of the Catterton Restricted Entities is entitle to appoint a board observer, board member or officer; in all the cases, that is not encompassed by the Investor's Non-Compete Obligation ("Investor's Related Parties") comes to operate, develop, engage in activity or invest in any Competitor of the Company and its Subsidiaries in any location in Brazil in which the Company and its Subsidiaries operate or intend to operate as set forth in the Company's Business Plan and/or any other countries in Latin America, the Investor agrees, solely with respect to individuals who are employees of Catterton Latin America Management, L.L.C. or its Affiliates, not to, and will cause the Investor's Related Parties not to, appoint any individual who is currently serving or has served in the past 3 (three) months as a board observer, board member(s) or officer(s) of the Company to the management of such Competitor of the Company and its Subsidiaries.

13.2.2. The Parties agree that the remedy provided for in Section 13.2.1 above shall not apply to minority investments by the Investor, Catterton Restricted Parties or Investor's Related Parties in any publicly held companies in Latin America to the extent that Investor, such Catterton Restricted Parties or such Investor's Related Parties have no board seats or observers on such publicly-held company's board of directors.

13.2.3. Notwithstanding the above, if, for any reason whatsoever the Original Shareholder identifies that an individual who is an employee of Catterton Latin America Management, L.L.C. or its Affiliates who is then currently serving as an observer, board member(s) or officer(s) of the Company has been appointed as part of management of any Competitor that becomes part of Investor's Related Parties group, the Original Shareholder shall be entitled to take all Necessary Actions and immediately remove such Person(s) from the Company's board of directors or as an officer of the Company, as applicable. The Investor shall be entitled to replace and appoint the observer, board member(s) or officer(s) of the Company with the same individual so long as the breach of Section 13.2.1 above has ceased and such Person(s) has(have) been removed from the relevant Competitor or to replace such observer, board member(s) or officer(s) of the Company with another individual whose appointment would not be in breach of Section 13.2.1 above.

13.3. In case any of the Parties perform any of the restricted activities provided under this Article 13, such Party shall promptly upon actual knowledge of such breach notify the other Party in this regard, so that the applicable measures may be taken.

13.3.1. The breaching Shareholder shall be subject to specific performance of any obligations undertaken herein by the breaching Shareholder, and/or to any claim for any losses suffered by the other non breaching Shareholders and the Company and its Subsidiaries as a result of such breach by such Shareholder.

13.3.2. The Shareholders hereby acknowledge and agree that the geographic boundaries, scope of prohibited activities and the duration of the provisions of this Article 13 are reasonable and are no broader than are necessary to protect the legitimate business interests of the Company and its Subsidiaries. The Shareholders agree that, in addition to whatever other remedies may be available, the Shareholders shall be entitled to seek temporary and permanent injunctive or other equitable relief without the necessity of proving actual damages. Further, it is the intention of the Shareholders that the provisions of this Article 13 shall be enforced to the fullest extent permissible under the laws of the Federative Republic of Brazil. If, at the time of enforcement of this Article 13, a court holds that the restrictions stated herein are unreasonable under the circumstances then existing, the Shareholders agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area set forth in this Article 13.

ARTICLE 14 MISCELLANEOUS

14.1. Term. This Agreement shall be in force and effect as of the date hereof and shall remain in full force and effect for a period of twenty (20) years of the date hereof or six (6) years following the IPO, whichever occurs first. Notwithstanding, this Agreement shall only be terminated in the following events:

14.1.2. If the Shareholders mutually agree in writing to terminate this Agreement.

14.1.3. If the Investor ceases to be a shareholder of the Company or if the Investor becomes the owner of less than seven point five percent (7.5%) of the total issued and outstanding capital of the Company; provided that, (i) to the extent the Investor holds Shares representing two point five percent (2.5%) or more of the total issued and outstanding capital of the Company, the Investor shall have, prior to the IPO, the Information Rights set forth in Section 11.1.1 above and the right to appoint an observer (with no vote) to the Board of Directors pursuant to Section 4.2.2(i) above; and (ii) Investor shall have the right to exercise its Drag Along Right following the 18-months period provided in Section 10.7 irrespectively of its equity interest in the Company in case the Redemption of Shares is partially implemented by the Company.

14.1.4. If a Shareholder has (i) been declared insolvent by a competent court and such order has not been reversed with respect to its merits within the applicable legal terms; (ii) applied for or consented to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner, bankruptcy trustee (*síndico*), judicial manager (*administrador*), liquidator, or similar person of itself or of all or any substantial part of its property; or (iii) filed a petition seeking relief under any applicable law relating to bankruptcy (*falência*), insolvency, reorganization, judicial or extrajudicial recovery (*recuperação judicial* or *extrajudicial*), liquidation, dissolution, arrangement, or winding up or composition or readjustment of debts, then the other Shareholders shall have the right to terminate this Agreement, provided, however, that such termination shall be effective and apply only in relation to the Shareholder that falls under any of the foregoing items (i), (ii) or (iii).

14.2. Effect of Termination. Upon the termination under Section 14.1 above, this Agreement shall thereafter become void and have no further force or effect, and all further obligations of the Parties under this Agreement shall terminate without further liability of any Party hereto to the other Parties, except that (i) sections containing defined terms used in other surviving sections of this Agreement or in such defined terms (but in each case solely as to such definition), Section 12.5 (*Confidentiality*), Article 13 (*Non-Compete*), Section 14.13 (*Applicable Law*), Section 14.14 (*Arbitration*) and this Section 14.2 shall each survive such termination; and (ii) no such termination shall relieve any Party from liability for any breach of covenant contained herein.

14.3. Notices. All notices and other communications provided for or permitted hereunder shall be deemed duly given upon receipt when sent by one of the following methods, and such notice will be deemed to have been received as follows: (i) if delivered by an internationally recognized overnight delivery providing receipt of delivery, at the time of signature of the courier's delivery receipt; (ii) if delivered by hand, at the time of delivery; or (iii) if delivered by electronic mail or similar means, on the date sent if notice is also provided by one of the other means set forth in this Section 14.3 as promptly as practicable thereafter, in each case of (i) through (iii) to the applicable addresses (including electronic mail addresses) set forth below or such other address that each party may from time to time specify by notice under this Section 14.3. If the deemed time of receipt of a notice under this Section 14.3 is not within business hours, the next Business Day shall be in place of date of deemed receipt.

If to the Original Shareholder, to:

Humberto Gabriel Cantu
Rua Gomes de Carvalho, nº 1108, Conj. 144, 14º andar, bairro Vila Olímpia, CEP 04547-001
Attn.: Humberto Gabriel Cantu
e-mail: beto@cantu.com.br

If to the Investor, to:

L Catterton
599 West Putnam Avenue
Greenwich, CT 06830, USA
e-mail: legalnotices@lcatterton.com

If to the Company, to:

Cantu Store
Rua Gomes de Carvalho, nº 1108, Conj. 144, 14º andar, bairro Vila Olímpia, CEP 04547-001
Attn.: Legal Department
e-mail: juridico@cantustore.com.br

14.4. Amendments. This Agreement may be amended or modified only by a written instrument duly executed by the Parties that makes specific reference to this Agreement. Any failure of the Parties and/or the Company to comply with any obligation, covenant, agreement or condition contained herein may be waived only if set forth in an instrument in writing signed by the Party or Parties to be bound by such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of any other failure.

14.5. Conflict of Provisions. In the event of any conflict between the provisions of this Agreement and the By-Laws of the Company, the provisions of this Agreement shall prevail to the extent permitted by applicable Law. Each of the Shareholders agrees to exercise, or cause to be exercised,

the voting right attributed to their Shares, as required, to cause the Company's By-Laws to be amended, as soon as possible, to settle any conflict in favor of the provisions of this Agreement.

14.6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their successors and permitted assigns. No assignment shall relieve the assignor of its obligations or liabilities hereunder without the prior written consent of the other Parties hereto, and no assignment shall occur without the prior written consent of the other Parties. Any assignment in violation of the foregoing shall be null and void *ab initio*.

14.7. Intervening Parties. The Company has entered into this Agreement in order to (a) demonstrate its full knowledge of the terms and conditions provided herein, including with respect to the arbitration provisions set forth in Section 14.14 below, and, where applicable, to ensure that all necessary steps will be taken for the full compliance of the terms of this Agreement; and (b) comply with the obligations attributed to them pursuant to this Agreement.

14.8. Filing and Record. This Agreement shall be filed at the Company's head offices pursuant to and for the purposes of articles 40 and 118 of the Brazilian Corporations Law. The Company shall cause to be recorded in the Company's share registry book, along with the registry of the Shares of each Shareholder, and in the certificates representing the Shares, if issued, the following language as translated into Portuguese: *"THE SHARES OWNED BY [●] ARE SUBJECT TO THE RULES AND RESTRICTIONS PROVIDED FOR IN THE SHAREHOLDERS' AGREEMENT EXECUTED ON [●], A COPY OF WHICH IS AVAILABLE AT CANTU STORE S.A.'S HEADQUARTERS. NO TRANSFER OF SUCH SHARES SHALL BE PERFORMED OR REGISTERED ON ANY CORPORATE BOOK, EXCEPT IF FOLLOWED BY PROOF OF THE FULFILLMENT OF ALL TERMS PROVIDED IN THE ABOVE MENTIONED SHAREHOLDERS' AGREEMENT. THE TRANSACTIONS EXECUTED BY CANTU STORE S.A. OR THE SHAREHOLDERS IN DISAGREEMENT WITH THE SHAREHOLDERS' AGREEMENT SHALL BE NULL AND VOID"*.

14.9. Entire Agreement. Except as may be otherwise expressly set forth in a writing referencing this Section signed by the Parties, this Agreement (including the Schedules attached hereto) contains the entire agreement among the Parties and supersedes all prior agreements, understandings, arrangements, negotiations, or representations, written or oral, by or among the Parties with respect to the subject matter hereof.

14.10. Waiver. No waiver by any of the Parties of any term or provision of this Agreement or any default hereunder shall affect the right of such Party to, thereafter, demand the execution of such term or provision or to exercise any right or remedy in the event of any other default, whether similar or not.

14.11. Specific Performance. The obligations arising under this Agreement are subject to specific performance, pursuant to article 118, paragraph 3 of the Brazilian Corporations Law. The specific performance does not exclude, however, the responsibility of the defaulting Party for losses and damages caused to the other Parties.

14.12. Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance is held invalid, illegal, or unenforceable in any respect by a Court of competent jurisdiction, the remainder of this Agreement (or the application of such provision in other jurisdictions or to Persons or circumstances other than those to which it was held invalid, illegal, or unenforceable) will in no way be affected, impaired, or invalidated, and to the extent permitted by applicable law, any such provision will be restricted in applicability or reformed to the minimum extent required for such to be enforceable. This provision will be interpreted and enforced to give effect to the original written intent of the Parties before the determination of such invalidity or unenforceability.

14.13. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

14.14. Arbitration. Any dispute arising out of or in connection with this Agreement that is not amicably settled shall be submitted to arbitration, pursuant to Law 9.307/96, to be administered by the B3 Market Arbitration Chamber (*Câmara de Arbitragem do Mercado B3 S.A. - Brasil, Bolsa e Balcão*) ("Chamber") in accordance with its arbitration rules ("Arbitration Rules").

14.14.1. Constitution of the Arbitral Tribunal. The arbitral tribunal shall be composed of 3 (three) arbitrators. The claimant(s) shall appoint 1 (one) co-arbitrator and the respondent(s) shall appoint 1 (one) co-arbitrator, as per the Arbitration Rules. The 2 (two) co-arbitrators, after consultations with the parties to the arbitration, shall jointly appoint the third arbitrator, who will act as president of the arbitral tribunal. If any of the parties to the arbitration fail to appoint the respective co-arbitrator, or if the 2 (two) co-arbitrators fail to agree on the appointment of the president of the arbitral tribunal within the time limits established by the Chamber, the Chamber shall make the missing appointments, as per the Arbitration Rules. Any provision in the Arbitration Rules referring to limitations to the appointment of arbitrators among those included in any arbitrators' list shall not be applied.

14.14.2. Multiparty Arbitration. In case of an arbitration involving 3 (three) or more parties in which (i) these parties are not set in just two groups of claimants or respondents; or (ii) the parties set in a same group of claimants or respondents disagree in relation to the appointment of the respective co-arbitrator, all arbitrators shall be appointed by the Chamber, as per the Arbitration Rules, unless all the parties to the arbitration agree otherwise.

14.14.3. Seat, Applicable Law and Language of the Arbitration. The seat of arbitration shall be the City of São Paulo, State of São Paulo, Brazil. The law applicable to the arbitration shall be the Brazilian law and the arbitrators shall not decide the dispute *ex aequo et bono* or as *amiable compositeur*. The language of the arbitral proceedings shall be Portuguese.

14.14.4. Urgent Measures. Prior to the constitution of the arbitral tribunal, any request for urgent measure may be addressed to the courts or to the emergency arbitrator, as per the Arbitration Rules. After the constitution of the arbitral tribunal, any request for urgent measures shall be addressed directly to the arbitral tribunal, which may grant, uphold, modify or revoke any measure previously requested to the courts or to the emergency arbitrator, as the case may be.

14.14.5. Venue for Judicial Measures. Without prejudice to this arbitration agreement, the Courts of São Paulo, State of São Paulo, Brazil shall have exclusive jurisdiction for any judicial request related to (i) the commencement of the arbitration, as per art. 7 of Law 9.307/96; (ii) provisional or urgent measures, as per art. 22-A of Law 9.307/96; (iii) the enforcement of extrajudicial enforcement title, without prejudice to the creditor's prerogative pursuant to art. 516, sole paragraph, of Law 13.105/2015; (iv) the enforcement of arbitral awards, without prejudice to the creditor's prerogative pursuant to art. 516, sole paragraph, of Law 13.105/2015; and (v) the annulment of or request for a supplemental arbitral award, as per arts. 32 and 33, §4, of Law 9.307/96; and (vi) any other disputes that are not subject to arbitration pursuant to Brazilian law. The filing of any judicial request admitted by or compatible with Law 9.307/96 shall not be construed as a waiver to arbitration.

14.14.6. Confidentiality. The arbitral proceedings (including its existence, the parties' allegations and statements, third-party statements, evidence and documents presented, as well as any decisions rendered by the arbitral tribunal) shall be confidential and shall only be disclosed (i) to the arbitral tribunal, the parties to the arbitration, its representatives and any person necessary to the proper conduction and the result of the arbitration; (ii) if disclosure of a specific information is required for compliance with duties imposed by law; (iii) if the relevant information has been made public by any mean that does not represent a breach of this provision; or (iv) if disclosure of such information is necessary for purposes of any judicial request admitted by or compatible with Law 9.307/96.

14.14.7. Costs and Expenses. During the arbitration, the costs of the proceedings, including the administrative costs of the Chamber, arbitrator's fees and independent expert's fees, when applicable, shall be borne by the parties to the arbitration as per the Arbitration Rules. The arbitral award shall order the losing party to reimburse the winning party, according to the outcome of their respective claims and taking into account other circumstances that the arbitral tribunal may deem relevant, for the costs of the arbitration as well as other reasonable expenses incurred by the parties to the arbitration, including contractual attorney's fees, expert's fees and other expenses that may be necessary or useful for the arbitral proceedings. The arbitral tribunal shall not order payment of legal attorney's fees (*honorários de sucumbência*).

14.14.8. Consolidation. The Chamber (if before the execution of the terms of reference) or the arbitral tribunal (if after the execution of the terms of reference) may, upon request of one of the parties to simultaneous arbitral proceedings, consolidate simultaneous arbitral proceedings involving this agreement or related instruments if (i) the arbitration agreements are compatible; (ii) the existing or pending arbitrations relate to substantially similar questions of law or fact; and (iii) there is no unjustifiable harm caused to one of the parties to the consolidated arbitrations. In this case, the jurisdiction to consolidate shall be incumbent upon the first arbitral tribunal constituted and its decision shall be final and binding upon all parties to the consolidated arbitrations.

14.14.9. Binding Force. For the avoidance of doubt, this arbitration agreement is valid, binding and enforceable in relation to the Intervening Party or any other signatory of this Agreement and any amendment thereto, unless expressly provided otherwise.

14.15. Counterparts. This Agreement may be executed in counterparts and such counterparts may be delivered in electronic format (including by email). Such delivery of counterparts shall be conclusive evidence of the intent to be bound hereby and each such counterpart and copies produced therefrom shall have the same effect as an original. The Parties hereby acknowledge and agree that, for purposes of article 10, paragraph 2, of the Medida Provisória No. 2,200-2, dated August 24, 2001, their signatures delivered through electronic means are binding and effective, regardless of any digital certification procedure based on the ICP-Brasil standard, and further agree that, to the extent applicable, the foregoing constitutes the election of the Parties hereto to invoke any other applicable Law authorizing electronic signatures.

IN WITNESS WHEREOF, the Parties hereto and the Company have executed this Agreement in the presence of the two undersigned witnesses.

São Paulo, February 8, 2023

[remainder of page intentionally left in blank]

(signature page of the Shareholders Agreement of Cantu Store S.A. entered into on February 8, 2023 by and among Iris Fundo de Investimento em Participações Multiestratégia, Humberto Gabriel Cantu and Cantu Store S.A.)

IRIS FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA

DocuSigned by:

Rodrigo Martins Cavalcante

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Represented by **BRL Trust Investimentos**

Ltda.

By: Rodrigo Martins Cavalcante

DocuSigned by:

Humberto Gabriel Cantu

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HUMBERTO GABRIEL CANTU

CANTU STORE S.A.

DocuSigned by:

Humberto Gabriel Cantu

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Name: Humberto Gabriel Cantu

Title: Diretor Presidente

DocuSigned by:

Vitor das Neves Leme

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Name: Vitor das Neves Leme

Title: Diretor Financeiro e de Relações com Investidores

Witnesses:

DocuSigned by:

JOÃO RICARDO ALVES

DB00F1399B524E6...

Name: João Ricardo Alves

CPF: 032.965.219-25

DocuSigned by:

Francisco Javier Moltó Martínez

15EE58426C84442...

Name: Francisco Javier Moltó Martínez

CPF: 239.460.438-79

Schedule 1.1(xv)
EBITDA Calculation

EBITDA Calculation

R\$ thousand

Cantu	<u>2021</u>
Net Income	158.126
(+) Corporate Income Taxes and Social Contribution on Income Taxes	54.901
(+) Interest income and expenses	45.461
(+) Depreciation & Amortization	7.578
EBITDA	266.066

Schedule 1.1(xxix)

Competitors

1. Pirelli & C. S.p.A.
2. Magnum
3. Fortbras

Schedule 3.6(ix)
Transactions with Related Parties

#	Contract N.	Contractor	Contracted	Resume	Date	Expiration Date
1.	CP/2020	CP Comercial S/A	Level Importação, Exportação e Comercio S/A	Contract of predetermined imported goods ordered	July 15 th , 2020	Undetermined term
2.	2ºAdd. CP/2020	CP Comercial S/A	Level Importação, Exportação e Comercio S/A	Second Addendum to the Contract of predetermined imported goods ordered	December 17 th , 2021	N/A
3.	CPX/2019	CPX Distribuidora S/A	Level Importação, Exportação e Comercio S/A	Contract of predetermined imported goods ordered	November 21 st , 2019	Undetermined term
4.	CPX/2019	CPX Distribuidora S/A	RJU Companhia Trading S/A	Contract of predetermined imported goods ordered	May 12 nd , 2019	Undetermined term
5.	CP/2017	CP Comercial S/A	RJU Comercio e Beneficiamento de Frutas e Verduras S/A	Contract of predetermined imported goods ordered	October 23 rd , 2017	Undetermined term
6.	2ºAdd. CP/2017	CP Comercial S/A	RJU Companhia Trading S/A	Second Addendum of Contract of predetermined imported goods ordered	December 17 th , 2021	N/A
7.	CP/2017	CP Comercial S/A	RJU Comercio e Beneficiamento de Frutas e Verduras S/A	Contract of services provision on importation of goods.	September 08 th , 2017	Undetermined term
8.	CP/2017	CP Comercial S/A	RJU Comercio e Beneficiamento de Frutas e Verduras S/A	Contract of bought and importation of goods	October 23 rd , 2017	Undetermined term
9.	1º Add. CP/2017	CP Comercial S/A	RJU Comercio e Beneficiamento de Frutas e Verduras S/A	First Addendum of contract of bought and importation of goods	October 23 rd , 2017	N/A

Intercompany Debts

- Cantu Store S.A., as borrower, and Humberto Cantu, as lender – R\$ 32,982,000.00
- CANSPE Participações S.A., as borrower, and Humberto Cantu, as lender – R\$ 13,200,000.00
- Cantu Store S.A., as borrower, and CP Comercial S.A., as lender – R\$ 5,833,600.00
- Cantu Store S.A., as borrower, and CPX Distribuidora S.A., as lender – R\$ 7,997,400.00

Schedule 6.4(ii)
Form of Accession Agreement to the Shareholders' Agreement

ACCESSION AGREEMENT TO THE SHAREHOLDERS' AGREEMENT OF CANTU STORE S.A.

Reference is made to the Shareholders' Agreement of **CANTU STORE S.A.** ("Company"), *sociedade por ações*, headquartered in the City of São Paulo, State of São Paulo, at Rua Gomes de Carvalho, 1108, 14th floor, cj.144, Vila Olímpia, Zip Code 04547-001, enrolled with the CNPJ/ME under No. 41.096.674/0001-19, dated as of [●], 2022, entered into by and among Iris Fundo de Investimento em Participações Multiestratégia, Humberto Gabriel Cantu, and, as intervening party, the Company ("Original Shareholders' Agreement"), attached hereto.

By this accession agreement, [●], with head office in [●], enrolled with the CNPJ/ME No. [●] and under NIRE [●] ("New Shareholder"), hereby irrevocably and irreversibly adheres to the Original Shareholders' Agreement and all of its amendments, as applicable, unconditionally undertaking to comply with and be bound by all of the terms, conditions and obligations established thereof. The New Shareholder has received a full copy of the Original Shareholders' Agreement and agrees with all its terms and conditions.

[●], [●].

[NEW SHAREHOLDER]

Schedule 12.2
2023 Annual Budget

Budget 2023	
	<u>2023B</u>
Total Gross Revenues	3.150
Ex. Returns	
(-) Taxes	- 525
Net Revenues	2.625
(-) COGS	- 1.684
Gross Profit	941
<i>Gross Margin</i>	<i>35,8%</i>
(-) Expenses	- 463
EBITDA	478
<i>EBITDA Margin</i>	<i>18,2%</i>

Schedule 12.3
2023 Business Plan

Business Plan

	<u>2023B</u>	<u>2024E</u>	<u>2025E</u>	<u>2026E</u>
Total Gross Revenues	3.150	4.405	5.474	6.528
Ex. Returns				
(-) Taxes	- 525	- 673	- 829	- 979
Net Revenues	2.625	3.733	4.645	5.549
(-) COGS	- 1.684	- 2.437	- 2.996	- 3.532
Gross Profit	941	1.295	1.648	2.017
<i>Gross Margin</i>	35,8%	34,7%	35,5%	36,4%
(-) Expenses	- 463	- 525	- 654	- 786
EBITDA	478	770	994	1.231
<i>EBITDA Margin</i>	18,2%	20,6%	21,4%	22,2%

Certificado de Conclusão

Identificação de envelope: 7C92871F4AA543049D78D84E2A72ABCB

Status: Concluído

Assunto: Project Rocket - Closing Memorandum

Envelope fonte:

Documentar páginas: 53

Assinaturas: 6

Certificar páginas: 12

Rubrica: 0

Assinatura guiada: Ativado

Remetente do envelope:

Beatriz Marques Fraga

Selo com Envelopeld (ID do envelope): Ativado

Alameda Joaquim Eugênio de Lima, 447

Fuso horário: (UTC-03:00) Brasília

SP, São Paulo 01403-001

beatriz.fraga@mattosfilho.com.br

Endereço IP: 177.39.96.180

Rastreamento de registros

Status: Original

Portador: Beatriz Marques Fraga

Local: DocuSign

8/2/2023 | 10:27

beatriz.fraga@mattosfilho.com.br

Eventos do signatário

Francisco Javier Moltó Martínez

javier.molto@lccatterton.com

Nível de segurança: E-mail, Autenticação da conta (Nenhuma)

Assinatura

DocuSigned by:

Francisco Javier Moltó Martínez

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Registro de hora e data

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Reenviado: 8/2/2023 | 10:36

Visualizado: 8/2/2023 | 10:37

Assinado: 8/2/2023 | 10:39

Adoção de assinatura: Estilo pré-selecionado

Usando endereço IP: 200.186.190.194

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Aceito: 8/2/2023 | 10:37

ID: 32f3a7f7-e5fb-4aad-b35f-56ab4fbbb89d

Humberto Gabriel Cantu

beto@cantustore.com.br

CEO

Nível de segurança: E-mail, Autenticação da conta (Nenhuma)

DocuSigned by:



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Enviado: 8/2/2023 | 10:30

Visualizado: 8/2/2023 | 10:32

Assinado: 8/2/2023 | 10:32

Adoção de assinatura: Desenhado no dispositivo

Usando endereço IP: 187.90.192.236

Assinado com o uso do celular

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ID: 4e412206-4d9f-4e20-93ba-56d8d0645a39

JOÃO RICARDO ALVES

joao.alves@cantustore.com.br

Nível de segurança: E-mail, Autenticação da conta (Nenhuma)

DocuSigned by:

JOÃO RICARDO ALVES

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Enviado: 8/2/2023 | 10:30

Visualizado: 8/2/2023 | 10:31

Assinado: 8/2/2023 | 10:31

Adoção de assinatura: Estilo pré-selecionado

Usando endereço IP: 200.186.190.194

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Aceito: 9/11/2022 | 12:15

ID: ee3066a5-5ed1-4368-a7a3-f9c3cc8da385

Rodrigo Martins Cavalcante

rcavalcante@brltrust.com.br

Director

BRLTRUST

Nível de segurança: E-mail, Autenticação da conta (Nenhuma)

DocuSigned by:

Rodrigo Martins Cavalcante

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Enviado: 8/2/2023 | 10:30

Visualizado: 8/2/2023 | 10:30

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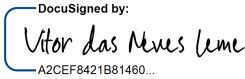
Adoção de assinatura: Estilo pré-selecionado

Usando endereço IP: 67.159.241.116

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Aceito: 23/5/2022 | 15:34

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Eventos do signatário	Assinatura	Registro de hora e data
<p>VITOR DAS NEVES LEME vitor.leme@cantustore.com.br CFO Nível de segurança: E-mail, Autenticação da conta (Nenhuma)</p>	<p>DocuSigned by:  A2CEF8421B81460...</p> <p>Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 200.186.190.194</p>	<p>Enviado: 8/2/2023 10:30 Visualizado: 8/2/2023 10:33 Assinado: 8/2/2023 10:34</p>

Termos de Assinatura e Registro Eletrônico:
Aceito: 9/11/2022 | 12:25
ID: fdf4d31d-a1ee-4d41-becb-b2c670ddca4d

Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
Evento de entrega do agente	Status	Registro de hora e data
Eventos de entrega intermediários	Status	Registro de hora e data
Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
<p>Bianca Christine Sardo bianca.sardo@cantustore.com.br Nível de segurança: E-mail, Autenticação da conta (Nenhuma)</p>	Copiado	Enviado: 8/2/2023 10:30

Termos de Assinatura e Registro Eletrônico:
Não disponível através da DocuSign

<p>Elizabeth Freechack elizabeth.freechack@lcatterton.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma)</p>	Copiado	Enviado: 8/2/2023 10:30
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Termos de Assinatura e Registro Eletrônico:
Não disponível através da DocuSign

<p>Gabriel Carvalho gacarvalho@demarest.com.br Nível de segurança: E-mail, Autenticação da conta (Nenhuma)</p>	Copiado	Enviado: 8/2/2023 10:30 Visualizado: 8/2/2023 10:32
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Termos de Assinatura e Registro Eletrônico:
Aceito: 10/11/2022 | 09:53
ID: 86b081a0-37c3-4e94-9978-42adcd73304c

<p>Guilherme Guimarães gguimaraes@brltrust.com.br Coordenador Jurídico BRL Trust Investimentos Ltda.</p>	Copiado	Enviado: 8/2/2023 10:30
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Termos de Assinatura e Registro Eletrônico:
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ID: b275e7ad-506a-47ad-a3ba-6ccbd41eb279

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Eventos com testemunhas	Assinatura	Registro de hora e data
Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	8/2/2023 10:30
Entrega certificada	Segurança verificada	8/2/2023 10:33
Assinatura concluída	Segurança verificada	8/2/2023 10:34
Concluído	Segurança verificada	8/2/2023 10:39

Eventos de pagamento	Status	Carimbo de data/hora
Termos de Assinatura e Registro Eletrônico		

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REGISTRO ELETRÔNICO E DIVULGAÇÃO DE ASSINATURA

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</p>

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</p>

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</p>

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</p>

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</p>

Para nos contatar por e-mail, envie mensagens para:
servicedesk@mattosfilho.com.br

</p>

Para informar seu novo endereço de e-mail ao "Mattos Filho"

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Para nos informar sobre uma mudança em seu endereço de e-mail, para o qual nós devemos enviar eletronicamente avisos e divulgações, você deverá nos enviar uma mensagem por e-mail para o endereço servicedesk@mattosfilho.com.br e informar, no corpo da mensagem: seu endereço de e-mail anterior, seu novo endereço de e-mail.

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</p>

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</p>

Para revogar o seu consentimento perante o "Mattos Filho"

</p>

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</p>

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</p>

(ii) Navegadores: versões finais do Internet Explorer® 6.0 ou superior (Windows apenas), Mozilla Firefox 2.0 ou superior (Windows e Mac), Safari™ 3.0 ou superior (Mac apenas);

</p>

(iii) Leitores de PDF: Acrobat® ou software similar pode ser exigido para visualizar e imprimir arquivos em PDF;

</p>

(iv) Resolução de tela: mínimo 800 x 600;

</p>

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- (ii) Navegadores: versões finais do Internet Explorer® 6.0 ou superior (Windows apenas), Mozilla Firefox 2.0 ou superior (Windows e Mac), Safari™ 3.0 ou superior (Mac apenas);
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- (iv) Resolução de tela: mínimo 800 x 600;
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